the week with.



Management

Harvard answers its critics

**Michael Prowse** 

Time for Greenspan to show true grit



**Business Travel** 

Eurostar sharpens its service

Amon Cohen, Page 14

#### Congress party set to name Rao's successor

World Business Newspaper http://www.FT.com

Leaders of India's Congress party are expected tonight to appoint a successor to former prime minister P.V. Narasimha Rao, who quit as party president at the weekend after a Delhi judge ordered him to answer swindling charges in court. Mr Rao's resignation could further splinter the party, which has been in disarray since its poll defeat in May, when it recorded its worst electoral performance. Page 18; Resignation hits Congress morale, Page 4

Opposition concedes in Greek poli: Greek opposition leader Militades Evert conceded defeat in yesterday's general election and said he would resign as leader of the conservative New Democracy party. The governing Pan-hellenic Socialist Movement is expected to achieve a narrow victory when final results are announced. Earlier story, Page 3

Anheuser pulls out of Budwelser talks: US brewing group Anheuser-Busch is pulling out of talks with the Czech government on securing a trademark agreement over rights to the Budweiser name in continental Europe. Page 18

Bass rivals look for concessions: Bass of the UK may have to make big concessions to gain regulatory approval for its acquisition of Carlsberg-Tetley, rival brewers and pub owners suggest. Page 20

Alcatel seeks to cut costs: French telecommunications and engineering group Alcatel Alsthom is launching a drive to cut working capital to help its debt reduction programme. Page 19

Agco seeks to spend \$1.5bn in Europe: US tractor maker Ageo is willing to spend up to \$1.5bn over five years acquiring European makers of farm equipment. Page 19

Raytheon cuts workforce: US electronics and engineering group Raytheon blamed lower US defence procurement spending for an unexpected decision to cut further jobs. Page 6

Korean tensions grow: Tensions in the Korean peninsula in the wake of a North Korean submarine intrusion are creating problems for the US, which has tried to mediate between Scoul and Pyongyang, Page 4

Approval of MS drug set to lift Teva; Teva, israel's largest pharmaceuticals company, expects annual sales to rise at least 30 per cent to more than \$360m following the decision by the US Food and Drug Administration to recommend approval of Copaxone, the company's muitiple scierosis drug. Page 21.

Cash call for air traffic controller. Royal Bank of Canada will lead a syndicate of Canadian and foreign banks to raise C\$3ba (US\$2.19bn) for Nav Ganada, a company formed to take over Canada's extensive air traffic control system. Page 21

US moves on Third World loans: The Clinton administration told the International Monetary Fund that it might ask Congress to approve a \$300m payment towards the cost of putting the IMF's subsidised loan facility for poor countries on a permanent footing. Page 6

BASF to invest in Malaysia and India: German chemicals company BASF is to invest several billion D-Marks in giant chemical compiexes in Malaysia and India. Page 21

Seat in the black: Seat, Volkswagen group's Spanish carmaker, moved into the black for the first time in five years with a Pta2.76bn (\$21.75m) net profit in the first eight months.

Villeneuve still in championship: Canadian Jacques Villeneuve kept alive hopes of the world drivers' championship when be won the Portuguese grand prix at Estoril ahead of Williams team mate Damon Hill of the UK. The championship will be decided at the Japa-

nese grand prix on October 13. Hill needs just

Ruropean Monetary System: The French franc's strong performance last week, after France's 1997 budget announcement, narrowed the gap against the other member currencies. But the French franc still remains the system's weakest currency. The Spanish peseta replaced the Irish punt as the strongest on the grid. Currencies, Page 25

EMS: Grid

one point to win.



The chart shares the member currencies of the exchange rate mechanism measured against the reakest currency in the system. Most of the currencies are permitted to fluctuate within 15 per cent of agreed central rates against the other members of the mechanism. The exceptions are the D Mark and the guilder which move in a 2.25 per cent band.

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MONDAY SEPTEMBER 23 1996

# Yeltsin 'can work for only 15 minutes a day'

By John Lloyd in London and Chrystia Freeland in Moscow

Russian president Borls Yeltsin has suffered a stroke, and is unable to work for more than 15 minutes a day, according to insiders close to the presidential staff.

The latest information comes in addition to an indication by his heart specialist that Mr Yeltsin suffered a third heart attack in June. His doctors estimate that he has at best a 50:50 chance of surviving a heart bypass operation by the Russian leader have

due to take place before the The latest information to

emerge from the Kremlin is that the Russian leader suffered his double assault between the first and second rounds of the presidential election in the summer. Since then, he has been unable to work for more than very restricted periods and has not signed a single document since

instead, all decrees and orders purportedly authorised

been signed by Mr Anatoly surgery by the end of the Chubais, his chief of staff, with a rubber stamp of the presi-

dent's signature.

The information is the first to suggest that Mr Yeltsin also suffered a stroke as well as a heart attack. That would help explain his extremely brief and wooden public appearances since the election.

The revelations were bolstered over the weekend when the president's heart surgeon told western television stations that Mr Yetisin was probably too ill to undergo heart

"The most likely decision is that the operation will be post-poned," Dr Renat Akchurin.

the cardiac surgeon expected to operate on Mr Yeltsin, told French television. In effect, if the risks are high, no one will want to take the chance...A surgeon does not jump off an aeroplane without a para-chute."

Yesterday evening Dr Akchurin told NTV, a Russian commercial television station, that the operation might be

postponed for up to two public view. months. Although He also warned that it would

be difficult for the president to carry on without surgery. To survive without a heart bypass, Dr Akchurin said, Mr Yeltsin would be required to limit his activities severely, "and the president is unlikely to tolerate that".

Dr Akchurin also confirmed that Mr Yeltsin, who had two heart attacks last year, suffered a third heart attack in June or July, when the presi-dent suddenly vanished from

Although presidential doctors have been discussing the need for heart bypass surgery since last autumn, a source close to the president said surgery was ruled out ahead of the presidential ballot because of the danger that Mr Yeltsin might die. The condition of his major arteries and his liver is very poor, making the pros-pects for such surgery uncer-

Surgeon 'short Of practice',

tain, the doctors admit.

#### EU finance ministers reach agreement on blueprint for ERM2

# Support for Emu stability pact plan

By Lionel Barber in Dublin

The process towards European monetary union took a big step forward at the weekend with agreement in principle on a stability pact to enforce budgetary discipline among future members of the single cur-

European Union finance ministers meeting in Dublin also agreed on a blueprint for a new European exthange rate mechanism, which would manage relations between currencies inside and outside Emi The informat deals, the pre-

cise details of which still have to be finalised mean the EU is on course for agreement by the end of the year on the rules governing currency and budgetary disciplina after tha planned launch of the euro on Innuary 1 1999.

The ministers agreed that automatic sanctions would be

used to ensure no Emu participant would allow prolonged budget deficits larger than 3 per cent of gross domestic product. They could not agree on "axceptional circum-stances" which would allow temporary deviation.

The most important difference remains tha circumstances in which a future stability pact would be enforced.

Many companies could be forced to consult their workers under plans to be unveiled in Brussels tomorrow. Companies with more than 50 employees would be legally bound to consult and inform their workers on group affairs. Details, Page 18 Bandwagon picks up pace at Dublin meeting, Page 3; Editorial Comment, Page 17

particular on the creation of a stability pact. The progress to Dublin should strengthen confidence in the financial markets that economic and mone-

tary union is on track. Mr Jacques Santer, president of the European Commission, said Emu was "irreversible". Mr Kenneth Clarke, UK chancellor of the exchequer, declared: "I get the feeling clearer and clearer that it

[Emu] is going ahead."

Only three countries - Deumark, Ireland, and Luxembourg - maet all the Maastricht treaty targets on inflation, interest rates, budget deficits and debt. But Mr Santer said economic growth was tries could meet the toughest



meeting German demands, in Ireland's finance minister Ruairi Quinn (left) and his wife greet European Commission president Jaques Santer at an Irish parliament reception in Dublin yesterday

The Dublin meeting reached a consensus on three areas: · A new "hub and spokes" exchange rate mechanism with the euro at the centre. Currencies will be allowed to fluctuate by up to 15 per cent either way, but countries can choose to negotiate narrower bands.

On UK insistance, membership of RRM2 will be voluntary. Currencies under speculative attack can expect to be supported by the future Euro-

pean central bank. But the ECB has final discre tion and its intervention will be linked informally to whether a country sticks to picking up across tha EU. maintains earlier agreed mac-boosting hopes that most coun-roeconomic targets. All parties, including the ECB, will target, reducing public deficits have the right to initiate a curto 3 per cent of GDP next year. rency realignment.

 Ministers mada less progress on the stability pact, but Mr Theo Waigel, German finance minister, said all countries had offered a strong political commitment to the idea of automatic sanctions.

Ministers agreed countries would face sanctions if they notched up a deficit higher than 3 per cent of GDP unless they took immediate corrective action or faced temporary or exceptional circum-

stances. But ministers must define "exceptional". The legal status of the euro. The European Commission will present a regulation next month to guarantee legal certainty to businesses and investors expecting to use the euro. The move meets market damands for legal certainty that contracts drawn up in national currencies will still be respacted after the Emu

#### China tightens foreign currency shares bar

By James Harding in Belling

China's stock exchanges have restored in full a ban on domestic investors buying for-eign currency "B shares" in a move that will damage the fledgling markets for foreign investors in Shangbai and

B shares are reserved for foreign buyers in Chineselisted companies and are denominated in US dollars in Shanghai and Hong Kong dol-lars in Shenzhen. Local Chinese, although prohibited from buying B shares, are estimated to account for as much as half the trade in the stocks.

Analysts in Shangbai were despondent yesterday about the prospects for the B share markets. Even before the weekand announcement by the Shanghai stock exchange they were dogged by poor liquidity and had hovered recently at historic lows.

"Domestic investors have been an important factor in belping maintain at least a little liquidity in Shanghai and Shenzhen. Without them, the B share market will perform even worsa and could ba below record levels by the end of the week," an analyst for a leading Hong Kong brokerage firm said.

Tha B share market - dis-

Continued on Page 18

# GTE lines up in bid battle for demerged arm of Stet

ing up to buy the Italian govent's stake in Seat, the publishing division of Stet, the state-controlled telecommunications holding company.

GTE, the US telephone company, said yesterday it was 61 per cent stake in Seat, probably in partnership with Italian companies. Seat will be demerged from Stet at the end

About half of the 20 or so companies expressing an interest in the division are Euro-

Analysts believe the whole of Seat could be worth more than \$2bn. The demerged company will include the publish- Seat was decided in August as ing activities, responsible for telephone diractories, and printing and advertising sub-

Some 20 international telecoms Europe - one of the world's and publishing groups are lin- biggest publishers of telephone directories - said the company was looking to expand rapidly in Europe, where it already has interests in Belgium, Hungary and Austria.

"Seat is profitable, it has potential for future developamong companies planning to ment, and it is well-managed.

make an aggressive hid for the lit is also big and we are looking for size at this stage," he said. Since the Italian government

formally invited expressions of interest, Lehman Brothers' Milan office, which is handling the Seat sale, has been contacted by telecoms operators, specialist directory publishers and printers from Europe, the DS. Asia and Australia. The demerger and sale of

vice-president and general Stat should spin off Seat and manager of GTE Directories examine the feasibility of selling its stakes in Sirti and Italtel, respectively its confracting and equipment manufacturing operations, ahead of full privatisation of the core telecome company by March next year. Many of the potential inter-

national bidders are looking

for partners and local advisers

in Italy, in the hope of adding

weight to their offer and allaying the fears of Seat's 2,000 employees that foreign owners might impose job cuts.
Potential bidders have until October 3 to express interest. Iri will then decide which companies should be admitted to

the preliminary bidding pro-

After the demerger, Iri will hold the majority stake in Seat and Stet shareholders will receive one new Seat share for every Stet share held. A bid for part of a new strategy to the whole Iri stake would probably trigger an automatic offer at the same price for the other

reduce debt at Iri, the state holding company which owns a majority stake in Stet. Olivier Vincent, The government decided

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# Top surgeon 'short of practice'

By Chrystia Freeland

which has swept through Russia since the collapse of chev. communism one Soviet tradition bas remained firmly in place. Like their politburo predecessors. Russia's current rulers are cared for by s special network of Kremlin bospitals reserved for the nation's elite.

At one of these privileged oases, the clumsily-named Russis Scisntific-Industrial Cardiological Centre, President Boris Yeltsin. will undergo heart surgery later this month - if his doctors judge him well enough to survive the strain.

But some Russian and western doctors have warned that the privileged system within which the surgeons work could actually be detrimental to the country's most important heart. They warn that the very exclusiveness of the Kremlin network could, where hearts are

concerned, be a bad thing. The director of the cardiological centre is Dr Yevgeny Chazov, who, as head of the 4th Directorate, the Soviet

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term for the Communist leadership's exclusive medical services, ministered to In the whirlwind of change the USSR's last general secretary, Mr Mikhail Gorba-

> Dr Renat Akchurin, the centre's top heart surgeon and the men who has been tipped to wield the scalpel over the presidential heart. is known in medical circles as the "nomenklatura doctor". He has operated on Mr Victor Chernomyrdin, the premier, and Mr Oleg Lobov. a deputy prime minister and

close friend to Mr Yeltsin.

A former student of Dr Michael De Bakey, the Amsrican pioneer of heart surgery who has been summoned this week to Moscow for consultations, Dr Akchurin commands wide international respect. But, as one western sur

geon familiar with Russia explained, heart surgery is s delicate skill which requires constant practice and training to ensure that the surgeon's hands are always as deft as possible.

Western heart specialists perform several operations a day, their Russian colleagues at ordinary hospitals



Renat Akchurin at his Moscow office last week: be commands wide international respect

do surgery about once a day. But in the Kremlin network, where only very important hearts qualify, the top surgeons operate less often, perhaps once or twice a week.

Dr Akchurin told Russian

formed about 100 operations a year.

The result, in the view of some Moscow doctora, is that the heart surgeons to the elite are not as practised

"It is a strange thing - it

is considered the best because it is our court hospital but their skills are far from the best," a cardiac surthe shortage of food and fuel geon at one of Moscow's top in Russia's hostile far north. hospitals said of the Russian Scientific-Industrial Cardiological Centre.

But other leading figures in Russia's tense medical fraternity offer a more tactful opinion of the special sur-

"They have recommended themselves beautifully. Think of what old leaders we had in the Soviet Union and how long they kept them going," said Dr Leo Bokeria, one of Russla's most respected heart surgeons. Yet Dr Bokeria, another

sin's heart is one privilege few Russian surgeons are eager to be granted. "I think our surgeons are afraid. Operating on the heart in certain circumstances can be very danger-ous and to be left with that

The high-level gathering was a sign of the government's fear that the often unpaid residents of the regions, where severe Arctic winter is already closing in, might join the striking power workers of the far

By Chrystia Freeland

convened an urgent meeting

at the weekend to discuss

east in a wave of protests

that could jeopardise the

country's newly won finan-

cial stability. The entire town of Vorkuta, a coal-mining settlement inside the Arctic circle. declared its intention at the weekend to support a De Bakey alumnus, also connational coal striks called for October 1. Only essential services will not be shut cedes that reviving Mr Yeltdown. The Vorkuta miners, whose incomes are the life

blood of the city, have not been paid since May. Ministers said at the cebinet meeting that the far north needed Rbs2,000bn your whole life would he (\$37im) worth of energy and very difficult," Dr Bokeria food to survive the winter. However, officials said there

far north food crisis was no money in this year's communist challenger. tough budget, which has won praise from the Interna-The Russian cabinet

> pay for what Russians call "the northern shipment". Despite this, Mr Victor Chernomyrdin, the premier, told ministers: "We cannot allow people in the northern regions to spend the winter without fuel, food and necessary consumer goods".

> tional Monetary Fund, to

Moscow tries to stem

The struggle to prevent social disaster in the far north without breaking the budget is the beginning of what could be the Kremlin's biggest political and economic challenge this autumn. The government has cut the inflation rate to its lowest levels since the beginning of market reforms and stabilised the rouble, creating what many analysts

for an economic boom. In addition, the government has accomplished this turnaround in an election year, when President Boris Yeltsin allowed tax revenues to plummet and made extravagant promises for future spending in a successful attempt to defeat his

believe are the preconditions

But now, as winter approaches, the social costs are becoming apparent as workers across the country demand payment of their wage arrears. Russia's far east is already suffering this year's second power black. out. Power workers, who claim they have not been paid since April, went out on strike last week, cutting electricity supplies to towns

The mounting social unrest - a seasonal event in Russia since the beginning of market reforms - has started to revive the country's defeated Communists Mr Gennady Zyuganov, the Communist leader who

and cities on the Pacific

coast to less than 12 hours a

failed in his July bid for the presidency, Issued a firebreathing statement over the weekend which warned; "All across the country, plants and factories are at a standstill, crops remain unharvested, food and fuel are not dellvered areas ... All the government's showy promises

# gripped by second bout of corruption fever

Tangentopoli 2. A new round dential evidence, and allegations of high-level bribery and corruption are rocking Italy's political and economic establishment, less

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Andrew Hill explains background to latest round of arrests and allegations

of VIP arrests, leaks of confithan five years since the launch of the first wide-ranging corruption investigation, nicknamed Tangen topoli, or Bribesville,

Just over a week ago, Mr Lor-enzo Necci, chief executive of Italy's state railway company, was arrested at his seaside retreat in connection with an investigation organised by prosecutors at the Ligurian port of La Spezia. The allegations include corruption, frand, embezzlement, falsification of accounts, abuse of office and crimes against the public adminis-

Mr Necci is one of Italy's best known state-sector managers, while Ferrovie dello Stato, the railway company, is the country's

largest public sector employer. times put him in line for government office, most recently early this year when Mr Antonio Maccanico, now telecoms minister, tried unsuccessfully to form an interim government.

Mr Necci was questioned three years ago as a former chairman of Enimont, the ill-fated chemicals joint venture which was at the centre of Tangentopoli 1, but he was never arrested, let alone indicted. Mr Eugenio Scalfari, veteran Italian journalist, described him last week as "a salamander who emerged unscathed from the judicial fire" of the Enimont bribes inquiry.

What has particularly shocked. Italians, however, is that La Spezia magistrates have also taken

ple whose names were familiar His political contacts have several from previous scandals. They included Mr Francesco Pacini Battaglia, an Italo-Swiss financier. who was questioned three years ago over illegal financing of political parties, but never arrested. and Mr Emo Danesi, a former Christian Democrat deputy who resigned in 1981 when he was named as a member of the rogue

masonic lodge, P2. Italy's first round of corruption investigations in Milan in 1992 uncovered widespread bribery linking the old political class with some of the country's largest companies,

Nobody seriously thought that it had wiped out corruption. Mr Antonio Di Pietro, best known of the Milan anti-corruption team and now a minister in the centreinto custody another group of peo- left government, claims the

"Clean Hands" investigation tions seemed to place him at the touched only 5 per cent of all

But until last week many Italians believed the first wave of arrests and trials had at least stripped away the upper layer of corrupt political power and sent a strong warning to politicians, financiers and entrepreneurs not to mix in the wrong circles.

News of last week's arrests arrived in the middle of an agonised debate between judiciary and government over whether to introduce some form of amnesty for people caught up in the origi-

nal Tangentopoli investigation, The opening of the La Spezia investigation has entirely changed the terms of the amnesty debate. In particular, the publication of transcripts of Mr Pacini Battaglia's telephone calls and conversa-

London

centre of a powerful lobby which was operating at the margins of political and economic power as recently as February this year,

What originally seemed to be a straightforward investigation into contracts and deals involving the Ferrovie dello Stato has also now broadened to include the defence sector. Another prominent statesector manager, Mr Pler Francesco Guarguaglini, chief executive of Oto Melara, the arms manufacturer based in La Spezia, was arrested two days after Mr Necci.

Italian newspapers at the weekend claimed the La Spezia investigators were examining a separate strand of allegations involving the arms trade with Middle East and east European countries.

All those arrested have pro-

tested their innocence. Employees

of the state railway have been partly reassured by the fact that Mr Neccl has not resigned as chief executive, although his powers have been assumed by the chairman and directors. The government has said it will guarantee the railway infrastructure projects, most notably the ambitious project to link Italian cities to the European high-speed train network, which Mr Necci has champloned.

Meanwhile Italians' appetite for a good conspiracy theory has again been fuelled by magistrates, who at first claimed that the investigation would be characterised by "absolute secrecy". In fact, transcripts of the telephone calls - the basis for the arrest warrants - began to appear in the press almost immediately, and the prosecutors in charge of the investigation fomented speculation by hinting that prominent political figures were also involved.



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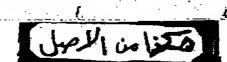
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**NEWS:** EUROPE

# EU unions to push 800 companies for councils

By Robert Taylor,

European trade union leaders plan to target more than 800 multinational companies and demand they set up consultative works councils for employees under the European Union law that came into force this weekend in 17 EU and European Economic Area countries.

An estimated 20 per cent of the multinational companies covered by the legislation have already negotiated voluntarily with trade unions to create such an information and consultation body at the corporate level of their business. From today employers will be compelled by law to create a works council if asked to do so by their workers.

Estimates by both the Warwick University Business School in the UK and the EU-funded European Foundation for the Improvement of Living and Working Conditions suggest that over 200 out of an estimated 1.152 companies covered may have negotiated agreements with their employees or trade unions. The EU legislation requires every company (including those which are US- and Japanese-owned) which employs more than so far created, and more will 1,000 workers in the 17 countries, with over 150 in at least two member states, to establish an employee con-

sultation and information

The largest number of European works councils so. all or some of the European far negotiated have been in countries covered. Germany (27 per cent of them, more than 41) followed by France (22 per cent or over 25). But 14 per cent of agreements are with UK companies, despite the UK's opt-out from the social chapter of the Maastricht treaty which does not require those companies to create works councils to include their UK between seven and 70. workers. Only one agreement - the Dutch-owned Danking meuran group ING - explicitly excludes its British workers from its works council.

The European Foundation survey found a third of all. works council agreements included countries outside the area covered by the law, such as Switzerland, the Czech Republic, Hungary

the existing agreements (61) are in the metalworking sector, followed by 25.4 per cent in chemicals (44) and 14.5 per cent in food, hotels and catering (25), according to the Warwick report, compiled by Mr Mark Hell from its industrial relations research unit. By contrast, only one retail company has negotiated a European works council, and there is one in telecon A study of 111 voluntary European works councils published today the European Foundation found at least one in four French companies and one in six of UK companies had signed such an agreement volun-

tarily. It also said that although trade unions were not specifically mentioned in the directive they had been "heavily involved" in their creation, with 55 per cent of agreements eigned by a trade union organisation The survey suggests only about 15 per cent of works councils have been created without trade union influ-

The study has also found full-time trade union officials are directly taking part in half of the works councils participate es so-called experts in an advisory role on the new hodies. Two thirds of all the negotiated councils provide for trade unions to nominate employee representatives in

Three-quarters of the works councils are joint management-employee bodles and 30 per cent cover all the operations of the multinational, with the rest providing for divisional-level structures. Their average size is 25 on the workers' side, with size ranging Around half have smaller select committees created to ings which 90 per cent of companies hold once a year.

In 84 per cent of agree ments, worker represents tives are allowed to meet without the company management being present. Over half provide for a report back to the workforce as a whole in the operation of the works councils.

and Polund.

EUROPEAN NEWS DIGEST:

# Pasok ahead in Greek poll

Exit polls last night indicated that Greece's governing Panhellenic Socialist Movement was heading for a narrow but decisive victory in yesterday's general election. They gave Pasok about 42 per cent of the vote against just under 40 per cent for the conservative New Democracy

Analysis said a difference of two points would give the Socialists an overall majority of about 10 seats in the

300-member parliament. The exit polls also showed that two small leftwing parties, the Communists, still fervently Stalinist, and the ex-communist Synaspismos, were ahead of other fringe parties, with about 5 per cent of the vote each. They we trailed by the Democratic Renewal Movement, founded by hardline Socialist rebels earlier this year, and the centre-right Political Spring, each with just over 8 per

cent of the vote. Mr Costas Laliotis, minister of public works, claimed that Pasak would win the election by at least three Kerin Hope, Athens percentage points.

#### Belgian corruption allegation

The chairman of the Belgian police union said yesterday he had proof of widespread class-based justice and corruption in which investigations concerning senior government figures are quickly dismissed.

Mr Paul Van Keer threatened to make public certain judicial dossiers about important people that were allegedly classified following outside interference. He

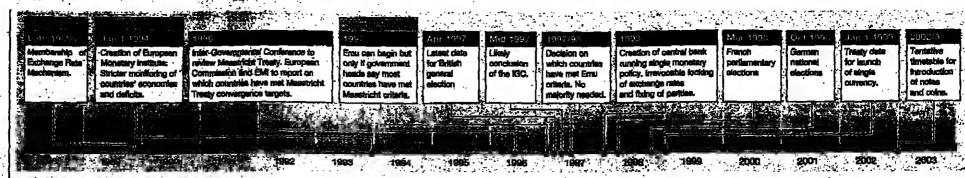
refused to give more details. The leader of the opposition, Mr Herman De Croo, said Mr Van Perl had "set off o bomb" which could only further undermine public confidence in Belgium's justice system, aiready under pressure after a series of bungled investigations and unsolved crimes.

"You would be amazed if you see whose cases are classified without further action," Mr Van Keer told BRTN television. Ho refused to make his charges more specific but such ellegations by a leading state police official can only fuel rumours that recent unsolved crimes are linked to a concerted cover-up.

#### Pope completes French tour

In the face of doubts about his health and authority, Pope John Faul yesterday wrapped up a demanding four-day pilirimage to France that drew huge growds of faithful

The pope appeared to the toward the end of the day. and small protests. but prelates who spent time with him said his spirit kept him going and he talked openly of his mortality. John Paul "speaks freely, and with a smile, of his death. There is no fear of the void", Paris Cardinal Jean-Marie



# Emu bandwagon gathers speed in Dublin

urope's march toward a singie currency has moved into higher gear. The sense of shifting tempo was palpable at the end of this weekend's meeting of EU finance ministers and central bankers in Dublin.

Mr Kenneth Clarke, UK chance lor, captured the mood of optimism on Saturday night: "I get the feeling more and more clearly that it nomic and monetary union is going shead."

Exactly a year ago, Mr Clarke sated the chances of Emu happening around the turn of the century at 80-40. His latest assessment reflects steady ministerial progress oward a blueprint for the launch of the single currency - the euro on schedule on January 1 1999.

Thanks to crisp chairmanship by the frish presidency, the negotiations produced near-agreement on a reformed Exchange Rate Mechanism to manage currency stability between countries inside the future euro area and those outside. In

addition, ministers narrowed differences over the terms of a Stability Pact to enforce budgetary discipline among countries who join the

Thus, the Irish plan to strike a comprehensive deal at the EU summit in December in Dublin looks on track. But however impressive these technical preparations, the political implications of Emu are as unclear as ever.

The fear that Emu could divide the EU between a rich northern core, dominated by Germany, and a poorer southern group was ever-present in Dublin. Divisions between France and Germany are also in the air.

In a joint article in Friday's International Herald Tribune, Mr Theo Waigel, German finance minister, and Mr Jean Arthuis, French finance minister, said: "We are more than ever convinced that European monetary union will become a great success, and we have common views on all the

important issues that remain to be Pact, but the thrust of its diploolved beforehand."

The declaration buried reports of German complaints about creative accounting in the French draft budget for 1997 which allowed Paris to hit the Maastricht treaty public deficit target of 3 per cent of GDP. But this feat was achieved only through a one off payment of FFr37bn (\$7.8bn) from France Télécom to the government covering future pensions liabilities. German officials could not hide their distaste for the manoeuvre.

iscal rectitude and price stability are the twin pillars of German policy. That is why Mr Waigel and Mr Hans Tietmeyer, Bundesbank president, are pushing so hard for a Stability Pact with automatic sanctions against delinquents, and why they insist on the European Central Bank being modelled on the anti-inflationary Bundesbank.

France supports the Stability

macy is geared toward assuring currency stability between the Emu core and those who may initially remain outside, notably such large trading partners as Britain, Italy and Spain - hence French disappointment over Mr Clarke's victory earlier this year when he secured agreement that ERM mem-

bership would be voluntary.

The other big French concern is public opinion. The franc fort pol-icy is once again under attack. Gaullists such as Mr Philippe Séguin and Mr Charles Pasqua share the concerns of Socialists such as Mr Laurent Fabius about Maastricht's deflationary bias. Le Monde summed up the mood last Friday: "How can France be assured in the [Emu] negotiations thet the European economy will not be stifled by the German obsession with stability?"

These pressures for more political influence over the European Central Bank prompted Mr Arthuis

to float the idea of a "Stability Council" comprising countries who join the single currency. Mr Arthuis approached Mr

Clarke in Dublin on Friday night, but received a polite rebuil. When he raised the idea on Saturday afternoon, he met an even cooler reception. Several delegations won-dered if the French idea amounted to a ruse to create an elite caucus within the Union which would sideline the European Commission. In the end, France and Germany will have to cut a deal on the Sta bility Council. The ontcome will reveal whether it amounts to a first building block in what Mr Jacques Delors, former president of the European Commission, called the "economic government of Europe", or whether it is a fig-leaf

for France as it accepts German

terms for a new model Bundes-

bank. The hard bargaining has

only just begun.

Lionel Barber



# Rao resignation hits Congress morale

r P.V. Narasimha Rao's ignominious resignation as president of India's Congress party, after being ordered to answer cheating charges before a Delhi court, caps what must rank among the most ignoble and dispiriting periode in the party's 111-

On the eve of India's 50th anniversary of independence, the party - which embodied the nationalist struggle against the British Raj and counted among its leaders statesmen euch as Mahatma Gandhi and Jawa-harial Nehru, and later the charismatic Indira Gandhi and her son Rajiv - finds itself historically weakened, increasingly spurned by India's voters and out of tune with the defining forces of Indian politics.

Mr Rao's resignation will

pitch Congress into a further "churning" which is provid-ing a fillip for the 13-party United Front (UF) government which replaced Congress after May's elections. Congress' 140 MPs support



P.V. Narasimha Rao: ordered to answer cheating charges

ing the coalition vulnerable to a withdrawal of Congress support. But, says Mr M.J. Akbar, editor of the Asian Age newspaper: "Confidence in the UF will have gone up, because they now see the one leader who could destabilise them has been destabilised himself."

Though the allegations of cheating by a London-based food executive will force Mr Rao to appear before court on September 30, this may not prove the most damag-ing case against the former

the UF "from outside", leav- prime minister. The Central Bureau of Investigation, the chief criminal agency, is also examining charges implicating Mr Rao in a forgery case and the alleged bribing of opposition MPs to secure a confidence vote.

But even a vindication of Mr Rao may not lift the cloud of corruption shrouding his party. Mr Sukh Ram, former Congress telecoms minister, is being investigated for corruption in a three-year tenure in which large deals were awarded as part of a telecoms privatisation programme. Seven former Congress ministers and a dozen Congress MPs have also been charged with receiving bribes from a Delhl-based businessman.

India's sceptical voters bave long since seen political power and corruption as symbiotic, and many other parties have been incriminated in the recent spate of corruption scandals. But Congress, which has governed India for all but

five years since indepen-

dence, suffers most from the image of corruption since it encouraged the culture of India's present political establishment, particularly the opaque system of political funding that depends on undeclared backhanders from business.

Many Congress leaders were yesterday insisting that only a "cleaner-than-clean" new president could revive the party'e fortunes. But it is thie to regenerate a party whose share of the popular vote has been falling since the late 1980s and sank in

Opinions differ sharply as May to a low of 28 per cent. The achievement of the Rao era was the radical economic reforms he and Mr Manmohan Singh, finance minister, introduced after Congress won the 1991 elections. But this historic shift towards a more liberal, open economy, and subsequently robust economic growth, won Congress little electoral

revive it.

The failures of Mr Rao's tenure were not only to have allowed corruption apparently to thrive. He is also accused by critics of having lacked wider judgment of political mood and trends of the country and to have dithered in decision-making.

Mr Rao's tenure also allowed rival parties to make inroads into other pillars of Congress support, notably urban and upper-caste Hindus, who increasingly aligned with the assertively Hindu nationalist Bharatiya likely to take more than just Janata party (BJP), end the lowest caste Dalits, who have increasingly rallied behind new, aggressive low

to whether Congress's decline is irreversible. Some analysts read into the recent elections signs of terminal disintegration. Others are more sanguine that a new leader can reverse the trend. "The Titanic didn't sink because anything was wrong with the ship," says Mr Akbar. "It sank because the captain didn't see the iceberg." He argues that a more politically estute leader will

Neither indeed, in the short term, might the party be too far from returning to power, in one form or another. Delhi pundits have widely tonted the notion that Mr Rao's departure could quickly lead to a realignment of the present government, which contains two parties - and several individuals - that defected from the mother. Congress before the May poll. Some form of reunification appears possible - one which might lend the UF greater stability.

Mark Nicholson

#### INTERNATIONAL NEWS DIGEST

# Taiwan protest over islands

Thousands of protesters held a rally in Taipei yesterday over the disputed Diaoyu islands (called the Sankakus by Japan) - as activists in Hong Kong planned to set sail for the uninhabited islands in the East China Sea to

challenge Japan's claim to sovereignty. Taiwan's interior minister. Mr Lin Feng-cheng, earlier. told members of the national legislature that Taipei did not rule out use of force to protect its claim to sovereignty over the potentially oil-rich islands, but military neasures would be a last resort.

Beijing, Taipel and Tokyo all claim sovereignty over the islands. The long-festering dispute erupted in July when a rightwing Japanese group erected a makeshift lighthouse on one of the islands, provoking protests from Taipel and

Beijing.

Taiwan'e foreign ministry is expected early next month to hold a second round of talks with Japan on rival claims to hold a second round of talks with Japan on rival claims. to fishing waters around the islands, the interior minister

Taiwanese and Japanese local officials, whose jurisdiction is claimed to include the islands had unofficial talks in Taiwan on Saturday but reached no agreements. Taipei does not have diplomatic relations Laura Tyson, Taipe

#### Indonesian bank for bourse

Bank Negara Indonesia (BNI), Indonesia'e largest bank, plans to list a quarter of its paid up capital on domestic exchanges in a move set to restore momentum to

Indonesia's privatisation programme.

The state-owned bank, has applied to Bapepam, the indonesian Capital Markets Supervisory Board, to list shares on the Jakarta and Surabaya exchanges, although no listing date has been announced. The float will have a tranche offered to international investors.

BNI will be the first state-owned company to sell shares following the disappointing response to last November's sale of shares in Telkom, the domestic telecommunications group.

In contrast to the Telkom offering, which was criticised for its cumbersome lead group involving four global underwriters, BNI has appointed Danareksa Sekuritas, a local broking firm, as sole co-ordinator. Lehman Brothers has been appointed BNTs international financial adviser.

BNT's privatisation is expected before the end of this year although some regard the choice of a bank as controversial. Indonesia's state banking sector is still reeling from a series of bad debt scandals in recent years. Mr None Purneme, BNI managing director, said last month that the bank had "a system of credit control which is considered good". Manuela Saragosa, Jakarta

#### Record vote in Macao

Voters turned out in record numbers in the Portuguese enclave of Macao yesterday in the last legislative election under Liebon's rule before Macao returns to China in

Preliminary figures showed more than 60 per cent of the 116,000 registered voters cast their ballots for the 62 candidates contesting eight directly elected seats in the

Unlike the situation in Hong Kong, China will allow Macao's legislative assembly to straddle the handover of power. The usual four-year term has been extended to five years, taking the assembly up to 2001, well beyond the 1999 handover. Macao has been ruled by Portugal for almost five centuries.

#### Turkish pledge to Israel

Relations between Israel and Turkey will continue to be strengthened and all recent military training and defence agreements will be honoured, Mr Suleyman Demirel, the Turkish president, has told Haaretz, the liberal Israeli daily newspaper.

Mr Demirel's remarks will be welcomed by the Israeli government, which sees Turkey as an important strategic partner in a region pulled by conflicting secular, separatist and Islamic tendencies. It had been concerned that the military agreements might be undermined by Ankara's new coalition government consisting of the conservative True Path party and Islamists.

The military training agreement signed last February allows Israeli air force jets to train in Turkish air space. Last month, Mr David Ivri, the outgoing director of the Israeli defence ministry, signed a \$650m deal to upgrade 54 Turkish F-4 Phantom jet fighters, in addition to establishing a new framework for military co-operation between the aircraft industries of the two

Judy Dempsey, Jerusalem Farm poor 'falling behind'

#### Agricultural wage workers are the poorest workers on earth and in many countries their real wages are falling despite rising agricultural trade and labour productivity, the International Labour Organisation says in a report

published today. The ILO, which is hosting a meeting of governments, employers and trade unions in Geneva this week to

discuss the plight of farm workers, says women now account for 20-30 per cent of agricultural wage employment. Child labour is "pervasive", making up 30 per cent of the workforce in some developing countries.

Conditions of transport to and from the fields are often

'appalling" and large numbers of workers are at risk from exposure to pesticides and hazardous farm chemicals, according to the report. Pesticide poisoning accounts in some countries for up to 14 per cent of all work-related njuries in the agricultural sector and 10 per cent of all fatal injuries. Frances Williams, Genev \*Wage workers in agriculture: Conditions of employment and work. ILO Publications, CH-1211 Geneva 22, SFr17.50

#### Egypt relents on summit

Egypt has confirmed that Cairo will host the Middle East and North Africa economic summit on time on November 12-14, despite the current impasse in the Middle East peace process. The minister of tourism, Dr Mamdouh Beltagui, said

Egypt was asking the US and Israel to help to make the summit a success

Egyptian President Hosni Mubarak had threatened last nonth to cancel the US-sponsored economic conference unless the rightwing government in Israel started meeting commitments under the peace process. The Middle East peace process has stalled since the election of the new Israeli government in May and the redeployment of Israeli troops from the Palestinian town of Hebron is now six months behind schedule. Sean Evers, Cairo

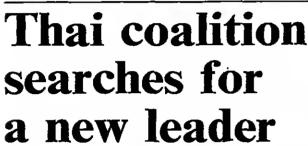
#### Drugs found in Samper jet

An anonymous telephone tip-off to Colombian air force intelligence led to the discovery of 3.7kg of heroin aboard President Ernesto Samper's Boeing 707 at Bogotá's military airport at the weekend - only 12 bours before he was to fly to New York for a session of the United Nations General Assembly. The crew of the presidential jet was detained and five

air force maintenance technicians were under investigation, but there was widespread suspicion that the heroin was deliberately planted to cause a scandal.

Before leaving for the UN later, Mr Samper said he was

preparing to call up army reservists. With a continuing guerrilla offensive paralysing large areas of Colombia, Mr Samper said that if the situation did not improve by the end of the month the government would order the call-up Timothy Ross, Bogoto



By Ted Bardacke in Bangkok

Relief brought by the promised resignation of the Thai premier, Mr Banharn Silpa-archa, faded at the weekend, as the country's six governing parties started more backroom deal-making to select a euccessor who could both keep the coalition together and avoid immedi-

ate public ridicule. Mr Banbarn's coalition partners got themselves into this predicament on Saturday when they defeated a noconfidence motion against the embattled prime minister - but only after they forced him to promise to resign by the end of this week and hand over the premiership to someone else within the coalition.

Members of Mr Banharn's political system. mier was just minutes away from dissolving the house on Saturday and calling a new election - an option still available to him if Chart Thai, which remains largest party in the coalition, is not given enough prominent positions in the new cabinet.

The two immediate frontrunners for the premiership are the defence minister, Gen Chavalit Yongchaiyudh, leader of the New Aspiration party, the second largest party in the coalition, followed by an ally of Gen Chavalit, Mr Amnuay Viravan, foreign minister and a former banker and leader of the small Nam Thai party.

Gen Chavalit wants the job but has consistently said he would like to win the post in an election, presumably to enhance his democratic credentials and control a bigger slice of parliament.

Mr Amnuay is seen as an interim choice who has a better public image bnt would have difficulty exerting administrative control over a 209-member coalition when his party holds only 18

In either case, the new prime minister will have to hand over the ministries of finance, commerce and industry - as well as the power to run them independent of special interests - to respected outside technocrats, analysts say.

"It'e hard to say that Banharn was responsible for the economy slowing down," said Mr George Morgan, Thailand representative for the brokerage HG Asia. "But it's becoming clear that the structure of this coalition doesn't allow for sound economic management."

Nevertheless, Mr Banharn's expected resignation does relieve some of the tensions that had been dangerously building up within the

Chavalit is not popular with the political elite in Bangkok and mistrusted by many in the private sector because of his penchant for business deals that lack transparency. the former army chief now has full backing of the armed forces after engineering a reshuffle of top military brass last week.

The military doesn't need a coup if Chavalit is running things," said one western diplomat, noting that one of Gen Chavalit's priorities had been to expand the economic interests of the armed forces by attempting to give them everything from a new commercial banking licence to a concession to operate a

mobile phone network. On the other hand, Mr Banharn's departure has given Thai democrats new hope that tactics of public pressure without taking to the streets can oust an unpopular government and eventually force elections, which many analysts believe will come in 6-12 months. Emerging markets, Page 24

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# Thai coalition US caught in the middle of Koreas' submarine row

By John Burton in Secul

Escalating tensions on the Korean peninsula in the wake of a North Korean submarine intrusion are creating awkward problems for the US, which has tried to mediate between Seoul and Pyongyang.

Both Koreas at the weekend made contradictory demands on the US, which appears to be caught in the middle of a potentially serious diplomatic dispute. South Korea pressed the US to condemn North Korea

unless Washington signed a temporary bileteral peace agreement which Seonl Relations between the two

before a North Korean sub-South Korean waters on Wednesday, forcing its crew of 26 soldiers and sailors to ean troops.

Sonth Korea appears intent on using the incident to isolate North Korea diplofor its "armed provocation". Meanwhile, North Korea matically, including persuad-

The North Korean submarine is towed yesterday by a South

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Korean naval vessel to Tonghae port

threatened to abandon its ing other countries not to mission. nuclear freeze agreement give food aid to the north's hungry population or to make investments. Officials in Seoul believe

such a hardline policy would force North Korea to accept Koreas were already icy a recent proposal by the US and South Korea to hold marine ran aground in four-party peace talks which would also include China.

This is in contrast to a more conciliatory approach flee ashore where they are favoured by Washington to being hunted by South Kor persuade North Korea to come to the negotiating table. North Korea has so far refused to accept the fourparty offer, preferring to deal solely with the US,

while ignoring South Korea. The US has tried to develop closer ties with North Korea since the two countries signed a nuclear agreement in 1994 under. which Pyongyang promised to abandon its suspected nuclear weapons programme in return for increased aid. Seoul has barely concealed prospect of improved rela-

tions between its fiercest enemy and closest ally. South Korean efforts to press the US to condemn North Korea for the submarine incursion, including support for an United Nations Security Council resolution is likely to disrupt ties between the US and North Korea

South Korean officials have portrayed the submarine incident as an attempt by North Korea to land

But US reaction to the incident has eo far been reserved, based on lingering donbts about what has occurred. US military officials in Seonl believe the eubmarine intrusion may have been an accident resulting from mechanical problems or crew inexperi-

ence during a routine recon-naissance training exercise. Instead of being highlytrained commandos, the behaviour of most of the North Koreans suggests they were ill-prepared to survive in hostile territory.

Eleven of them appeared to have committed mass suicide shortly after they landed, while eight others were killed or captured in the first 48 hours. Two more were killed yesterday in a gun battle, while three South Korean soldiers died.

"Obviously the episode is a matter of concern but the facts are so murky ... it's Mr Warren Christopher, US Secretary of State.

Even if the US refuses to issue a forthright condemnation of North Korea, the incident will make it more difficult for Washington to proceed with promises to establish a liaison office in Pyongyang or to ease its trade embargo.

But a lack of progress in developing relations with the US is likely to upset North Korea, which views US support as crucial in reviving its crippled econ-

# "guerrillas" for a possible **Bhutto death** highlights

By Farhan Boltharl in

The violent killing of Mr Murtaza Bhutto, brother of Pakistan's prime minister, Ms Benazir Bhutto, has brought into the open a latent split between followers of the two Bhutto sib-

lings. Mr Bhutto was shot dead along with six of his supporters by police in a gun battle near his home in Karachi on Friday, His supporters deny police claims that Mr Rhutto triggered the encounter when his private security guards fired first at a police

ism" against Mr Bhutto.

The brother and sister had become political enemies since he returned to Pakistan in 1993, ending a 16-year self-imposed exile. Mr Bhatto's followers yes-

terday blocked the roads leading to his home, known as "Al-Murtaza", forcing Mr Farooq Leghari, the Pakistani president, to turn back from a planned condolence call upon Mrs Nusrat Bhutto, the prime minister's mother, and Mrs Chinwa Bhntto, the widow of Mr Murtaza Bhutto.

The prime minister also

Murtaza and instead stayed at her home outside Larkana in the province of Sindh, where she received condolences. She appeared shaken.

Considerable interest is being attached to the public position likely to be adopted by Mrs Nusrat Bhutto, whose relations with her daughter have cooled in recent years. Yesterday Mrs Nusrat Bhutto denied weekend reports that she would be filing criminal cases with the police against her daughter and son in law implicating them in the killing of Mr Bhutto.

Mrs Bhutto was quoted as saying on Saturday: "If I am guaranteed justice I will register a [police] case against Asif Ali Zardari and Benazir Bhutto for killing my son." The killing has also sparked widespread fear of possible unrest in Sindh, the

Bhutto family's traditional political stronghold and a hotbed of nationalism. The killing may revive a militant faction that Murtaza raised in the 1980s for an armed struggle against the government of General Zia Ul Haq, the former military dictator

Many in Sindh remain bitter over the 1979 hanging of Mr Zulfikar Ali Bhutto, the late prime minister, executed on a murder charge during Gen Zia's time in power, and the 1985 death of Mr Shahnawaz Bhntto, his only other son besides Murtaza, widely believed to have

# factional split

Mr Asif Ali Zardari, investment minister, and his wife, Ms Bhutto, have come under fresh attacks from Mr Bhutto's supporters, who accuse them of waging a "campaign of state terror-

cancelled plans to visit Al-

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# US move on soft loans for Third World Clinton blamed

By Robert Chote, Economics Editor, in Washington

The Clinton administration bas told the International Mooetary Fund that it might ask Congress to approve a \$300m payment towards the cost of putting the IMF's subsidised loan facility for poor countries on a permanent footing.

The US will do this only if other countries agree to sell and reinvest at least \$2bn of the IMF's \$40bn gold reserves to provide further finance for debt relief. In the face of continued opposition with per capita incomes of reserve account. This

put off a decision on gold sales until it was clear that a consensus could be reached. Mr Michel Camdessus, the IMF's managing director, said after the meeting that "understandings" had nonetheless been reached which would allow the Fund to make its Enhanced Structural Adjustment Facility (Esaf) permanent and also to participate in its joint poor country debt initiative with

the World Bank. The Esaf allows countries

agreed last Wednesday to just 0.5 per cent over extended periods, provided that they pursue marketoriented economic reforms. The IMF contribution to its joint initiative with the World Bank would be to further extend the maturity of these loans or to offer grants to help countries service or repay them.

It was agreed at Wednesday's meeting that the IMF should find the \$500m or so it needs to participate in the joint initiative by drawing on resources in the Esaf

and Italy, the IMF board row at an interest rate of those countries which from governments. finance Esaf loans by ensuring that the principal and interest payments due are met even when borrowing countries cannot find the money themselves.

The repayment of existing loans means that Esaf will have sufficient resources to become self-financing from 2005, but this leaves a five-year "funding gap" which must be bridged before the reflows are sufficient. IMF management has proposed that half the money needed could come from the pro- would be prepared to not worth creating ceeds of gold sales and half hand over the money they split over the issue.

from Germany, Switzerland less than \$865 a year to bor- account provides security to from bilateral contributions hold in this account too. The Clinton administra-

> tion's tentative and conditional offer of \$300m would in effect mean that the US might hand over money that it holds in the Fund's rarely used "special contingent account 2", which provides resources for periods when countries are coming out of arrears to the Fund. The US is the largest depositor in SCA-2 with about 20 per cent of the money in the account. Some other countries have

Opponents of gold sales said it was safe to put off the decision on Wednesday because the Esaf funding gap would not arise for some time. But officials said it was not clear when exactly a decision would need to be taken. Some officials said that gold sales would not have received the 85 per cent support in the board on Wednesday that they needed for approval. Others said that gold sales might have won the day if they had been also indicated that they put to a vote, but that It was not worth creating an open

guerrillas who operate from

opinion which says that to

make sure Iran and Iraq do

not become allies, you

ebould treat them differ-

ently," saye Mr William

Quandt, professor of govern-

ment and foreign affairs at the University of Virginia.

The argument is based on

the assumption that while

Iran may be the US's greater

assumed support for terror-

ism and for Shia groups in

more serious military threat.

Such a strategy would be

welcomed by western allies

who have long engaged in "critical dialogue" with Teb-

"There is a whole body of

bases in northern Iraq.

# for Raytheon's 600 job cuts

in Los Angeles

Raytheon, a leading US electronics and engineering group, has blamed the White House for an unexpected decision to cut a further 600 obs from its defence manufacturing workforce. "We are not downsizing,

we are being downsized," Mr William Swanson, general manager of Raytheon Electronic Systems, said at the weekend. Defence manufacturing continued to face severe challenges, he added. Mr Swanson blamed the cuts on a 60 per cent cut in defence procurement spend. ing since 1990 and a proposal from President Bill Clinton to cut an extra 14 per cent off the latest budget already

approaches a critical phase, the jobs announcement and the unusual if indirect attack on the president, may rouse fears of a renewed wave of job losses in the defence industry at large.

came shortly after the company celebrated winning a \$1bn federal contract to upgrade air traffic control systems at US airports, over shadowed Raytheon's announcement that it is a third of the way through a programme to hire about 650 research engineers and fachnicians this year. Defence accounts for about

per cent of the group's

\$12bn annual revenues.

Raytheon's decision to make further cuts is the first big retrenchment by a defence contractor in many months. Aithough no significant hirings have been announced, recent studies agree the fall has stopped. in California, home state to about 25 per cent of US defence industries, employment in aerospace has fillen approved by Congress.

Coming as the presidential election campaign from 370,000 to 160,000 in the past 10 years. According to forecasts from the University of California Los Angeles, the state's actospace workforce will expand

slowly to about 180,000 a

decade from now.

# Radio sell-off

in more valuable state assets are sold next year. Mr Jay Naidoo, minister of telecommunications and proadcasting, says the revenue will go to government

But the SABC, which expects the sale of the stations to to fund its transformation to a public service broadcaster. Trade unions have been co-opted into the radio

extent to which private capital is used to expand state-controlled companies.

# US ponders its attitude towards Saddam

A strategic cat and mouse game is still being played, reports Roula Khalaf

he cet and mouse game Washington eeems reduced to playing with Iraqi president Saddam Hussein five years after the Gulf war has frustrated many US allies and provided ammunition for US President Bill Clinton's domestic critics.

Three weeks after Mr Saddam's incursion into the Kurdish north, reports emerged yesterday suggesting that Turkey, a key US ally, is not opposed to Baghdad's reassertion of its influence in the north.

But the dilemma the US faces is that while many policymakers and political analysts spend their days figuring out more effective ways of dealing with the "Seddam phenomenon", alternative policies circulating in academic and policy circles carry as many risks and disadvanteges as the current policy of "boxing"

Consider the alternatives: US Republicans, for example, are calling for a much tougher military line with Baghdad, But wiping out Mr Saddam's remaining military capabilities runs the risk of creating Iraqi civilian and US pilot casualties and finds little support among western allies and practically none among Arabs.



Necmettin Erbakan, Turkisb premier: favours better ties with Islamic neighbours

of opinion, gaining ground especially in Arab circles, (although not in official Kuwaiti or Saudi circles) is urging just the opposite. As Mr Saddam eppears firmly in control desplte all the pressures to weaken and get rid of him, some are calling for a policy of co-existence, which would translate into a de-escalation of the military tension and attempts to reach a compromise through

diplomatic channels. This alternative would begin with the implementation of the oil-for-food deal

Mrs Tansu Ciller, Turkey's foreign minister, has dented urging President Saddam Hussein to retake control of Iraq's Kurdish provinces, writes John Barham in Ankara.

The New York Times in an article on Saturday quoted her as saying: "We have sent a delegation to Saddam to tell him that if he can impose central authority there, OK."

According to the article, Mrs Ciller said that if a
reimposition of Iraqi control "can establish a degree of rule there that puts an end to terrorist infiltration that would be

However, Mrs Ciller later said: "Statements attributed to me may cause serious misunderstanding over Turkey's policy in northern Iraq. I want to make clear that Turkey's

attitude has not changed."

Mrs Ciller emphasised that Baghdad should only resume control of its three Kurdish provinces after complying with all United Nations resolutions. Until then, she said, northern Iraq's "authority vacuum" should be filled by a government formed by local ethnic groups.

Turkish backing for Washington's policies in northern Iraq has wavered considerably since a coalition government led by leader the Islamist Refah party took office in June, with Mrs Ciller's centre-right True Path party as junior

agreed with the United Nations in May and put on hold this month. Oil-for-food, allowing for limited oil sales to buy humanitarian goods, would ect as a first step towards a full lifting of sanctions on oil sales.

The attractiveness of the policy is that it may allow an Iraqi middle class to reemerge and perhaps become an engine for change in the regime. However, Mr Ibrahim Karawan, senior fellow for Middle East security at London's International Instisays this option is politically unacceptable to the US as it would also bolster Mr Saddam's expansionism. .

Mr Graham Fuller, senior political scientist at the Rand Corporation, advocates a dual approach to dealing with Baghdad, which combines a tougher military line with a more liberal eanctions policy. As Iraqis have paid enough for a policy leader's behaviour, he suggests lifting sanctions except on military sales but declar tute for Strategic Studies, ing a "no-fly" and "no-drive"

zone all over the country Turkish Kurdish separatist with the pledge that any movement of tanks or air power would be immediately

The disadvantage, however, is that the military side of the strategy will have to be maintained indefinitely. an option which is not eco-nomically feasable with Gulf states increasingly reluctant to foot the bill. Nor would these states, except Kuwait, accept an increased and permanent US military presence which can only play into the hands of Islamist opposition

Another idea circulating other Arab states, Iraq is the in US academic circles calls for rethinking the policy of dual containment attempting to rebuild ties with Iran, as a way of stepping up pressure on Bagh-

Analysts argue that dual containment was designed in regional context which assumed Turkey was an unequivocal supporter of US policy towards Iraq and Iran but that it has been undermined by the divergence of views in Turkey between the new Islamist prime minister, Mr Necmettin Erbakan, who favours better relations with which has not altered their Islamic neighbours and the pro-western military establishment. Moreover. Turdriven by concern over sector.

ran. However, US policy today is moving in the exact opposite direction, with US officials arguing that Europe's "critical dialogue" has had little effect on Tehran's behaviour. President Clinton decided last year to impose a trade.

and investment embargo against Iran Last month, the president tightened the noose by signing into law legislation allowing him to impose sanctions on non-US companies making new investments of more than key's policy towards Iraq is \$40m in the Iranian energy

# perceived ideological and political threat, given its raises \$116m

South Africa's government has completed the first tranche of its privatisation programme with the sale of six stateowned radio stations, Mark Ashurst writes from Cape Town. The process has raised R520m (\$116m) and bolstered ministers' hopes of securing trade unions' co-operation with its privatisation policy. But rival claims on the proceeds have highlighted the scope for disputes when equity stakes

coffers, "These assets belong to the state. The proceeds will be spent on reducing state debt, new infrastructure or black economic empowerment," he said in an interview.

cut about R90m from its annual earnings, wants the money privatisation as partners in consortiums which have bid for the six provincial radio stations. Their support for more ambitious privatisations will hinge on job security and the

# opposes Labour's reform plan

By David Wighton, Political Correspondent

The campaign by Labour, the main opposition party, to win business backing for its key economic policles will suffer a setback this week following the emergence of combat "short-termism" in the City with a two-tier capital gains tax

The Confederation of Brit-

Britain'e Liberal Democrats

will gather today for the

start of the annual party

conference season, and com-

mentators will pay more ettention than usual to the

After more than 70 years in the political wilderness,

the centrist party can at last

scent the prospect of real influence at Westminster.

The next election must be

held by lete May next year,

and opinion polls consis-

return a moderate Labour

government markedly differ-

administration, which was ousted by the Thatcher-led

Mr Paddy Ashdown, the

hyperactive former Royal

Marines commando who

Conservatives in 1979.

By George Parker and Liam Halligan

UK'e third party.

ously has supported Labour's proposals for a twotier approach, is set to distance itself from the idea while the National Association of Pension Funds will dismiss it as unworkable and potentially damaging to the City's international competi-

The plan would introduce a lower rate of capital gains tax for assets held for longer than a set period.

Lib Dems get whiff of

real political influence

fails to yield Labour a clear

majority in the House of

Commons, Mr Blair may

turn to the Liberal Demo-

crats for help.
It will not be the first time

the two parties have worked together. But the "Lib-Lab

pact" of 1978-79 in which the Liberals, precursora of

today's Liberal Democrats,

used their votes in the Com-

mons to keep a declining

Labour government in

power, was shortlived. The Liberal Democrats

seats at Westminster, and

party strategists privately

unlikely to win more than 40 at the next election. But the

number of seats alone may

not reflect their significance.

That will depend heavily on

the outcome of the election.

Blair, the Labour party all other parties, it may oeed leader. If the next election to work with the Liberal

talks regularly with Mr Tony majority in the House over eral influential figures in which included many

capital gains tax as a key to encouraging long-term investment and likes to present it as a CBI proposal. Mr Tony Blair, the Lahour leader, singled out the idea and CBI support for it in a

speech last week. A senior Labour official yesterday said the party was still "attracted" to the plan han a set period. but was not yet committed Pension Funds will argue director-general, who was an The CBI's move will be and would listen to argu-that investment banks advocate of the idea.

vote the other parties.

The Liberal Democrats

claim they would make a

Blair government more radi-

cal. They support robust environmental taxation, an

increase in the top rate of

income tax and electoral reform of a kind that would

increase the party's repre-

sentation at Westminster. But it is on the question of

Europe that the Liberal

Democrats could be most

influential. Mr Ashdown's

party is fervently pro-Euro-

pean, favouring a single cur-

rency in the European Union

and deeper integration in

If Mr Blair were prime

minister, he would almost

certainly require Liberal

Democrat support to take

Britain into a single cur-

rency, not least because sev-

areas such as defence.

would be left with few con- avoid the higher rate. crate proposals for tackling weakness in the economy.

Critics of the plan claim it any impact on the supposed sbort-termiem of institu- gains tax. tional investors. In a paper to be published next week,

Labour oppose such a move.

In many areas of domestic

policy, Labour and Lib Dem

policy is now almost indis-

tinguishable. Some senior

figures in both parties talk

privately of building a per-

manent left-of-centre anti-

Conservative coalition

After their brief glim

power in 1978-79, the Liber-

als re-emerged during the

1980s to fight general

elections in collaboration

with the newly-formed

particularly awkward for ments against it. If Labour would merely devise new Labour, Which sees two-tier were to drop the idea it ways of using derivatives to were to drop the idea it ways of using derivatives to

But the NAPF's main unspoken concern is that the policy would make little Critics of the plan claim it sense unless it was applied would be unlikely to have to pension funds, which currently do not pay capital

The CBI's change of heart follows the departure of Mr the National Association of Howard Davies, its former

defectors from Labour.

Democrats have made solid

and impressive gains in local

government, overtaking the

struggling Conservatives in

1995 in terms of the number

of councillors. The party is

solvent and its organisation

This week's conference

the last showcase for the

party before the election -

will mark the latest staging

post in the Liberal Demo-

In the 1990s the Liberal

#### Farming loses out to golf courses

By Richard Donkin

The rustic image of a productive rural Britain perpetuated on chocolate box lids is an economic myth in the 1990s, according to a report by the London School

of Economics. The farmer has become marginalised economically compared with the golf course and leisure park owner, according to the study which claims to be the first piece of research attempting to assess the eco-nomic value of the British

countryside. While farming itself has a comparatively minor role as a source of employment and wealth, the rural areas of the UK contributed nearly £142bn (\$221bn) to the economy, 30 per cent of UK gross domestic product in 1991, the base year for the study, chosen because it was the year

of the last national census. . Much of this contribution came from manufacturing, services and leisure, which dominate rural economies leaving agriculture, forestry and fishing as the poor relations, contributing just 5 per cent to rural GDP and 2 per cent overall, the study says.

Even in remote rural areas, agriculture was found to contribute no more than 7 per cent towards the economy, said the report, compiled by Prof Derek Diamond and Mr Ray Richardson of the LSE for the Countryside Business Group, a lobbying and fund raising organisation which promotes field sports in the UK

The report says just under 20m people live in rural areas, which account for about 6.5m jobs, 30 per cent of all UK employment. The researchers said that one of the biggest difficulties in undertaking the study was arriving at a definition for the countryside.

The Economic Significance of the British Countryside, by Prof D R Diamond and Dr R G Richardson, is published by The Countryside Business Group, PO Box 422, London ECAV 4HP, price £25.

**UK NEWS DIGEST** 

# 'Bias against private sector'

Contractors have lost confidence in dealing with up to 50 per cent of English and Welsh councils because of suspected bias against the private sector, the Nolan commit-tee on standards in public life will be told today. The Business Services Association, which represents

large companies in sectors such as cleaning and catering. says some companies now operate their own informal lists of councils where they will not submit tenders for business. Others scrutinised authorities' past records closely when invitations to tender were issued before deciding whether it was worth submitting bids.

Lord Nolan's committee is embarking on an examination of local government which will include studying aspects of tendering. Although the Department of the Environment is currently trying to strengthen the rules, there is evidence of growing private sector disillusion with the tendering process.

**■ BOOK RETAILING** 

#### US-style superstore planned

Waterstone'e, the chain of bookshops owned by the W.H. Smith retail group, is finalising plans to open the UK's first US-style book superstore in Glasgow, Scotland, Mr Alan Giles, managing director, said the new store, due to open next spring, would be "completely different" to the company's existing shops and represented an opportunity to "redefine Waterstone's for the late 1990s". A team of Waterstone's branch managers has been sent on a whis-tle-stop tour of world bookshops to help them develop a

**■ TELEPHONE BANKING** 

#### Users 'rise by 125,000 a month'

Telephone banking is winning 125,000 new users in the UK every month and Datamonitor, the market research and management consultancy, has forecast that telephone banking could be serving 30 per cent of the population by 2000. More than 3m people are already using specialised telephone banking regularly for more than half of their banking transactions, other than cash withdrawals, according to research published in Datamonitor's regular survey of retail banking distribution. George Graham

BARINGS

#### Writ issued against FT

Mr Ron Baker, former head of derivatives trading at the merchant bank Barings, has issued a writ for libel against the Financial Times and two of its reporters, John Gapper and Nicholas Denton, over extracts from a book by them that appeared in the FT last week.

Mr Baker's writ relates to extracts from a book called All That Glitters about the collapse of Barings. These extracts included transcripts of taped telephone conversa tions among managers of Barings before the collapse last year. Mr Baker said in a statement yesterday that the publication of what be called "defamatory allegations" against him could undermine his ability to obtain a fair review of his case at a Securities and Futures Authority tribunal hearing, due to commence on October 15. Mr Richard Lambert, editor of the Financial Times, said yesterday: "We have every confidence in what we have published, and will be defending the case."

#### Business to save £17.5m on form filling than one survey for the affecting the quality of the that information collected The government estimates Political correspondent Office of National Statistics for company accounts can be every three years. Among the committee's retrieved easily for surveys. The changes, which form British businesses will save recommendations, all of The advisory committee 1994 was £70m.

By David Wighton,

about £17.5m a year from moves to cut the time spent filling in forms for national statistics, the government is to announce today. The new measures will

for small companies, guaran-

tently indicate that it will now hold 25 out of the 651

ent from the last Labour concede that they are

leads the Liberal Democrats, If Labour fails to win a clear

part of the government's deregulation initiative, will be welcomed by small and medium-sized businesses. An advisory committee, set up earlier this year by Mr Roger inclode "survey holidays" Freeman, the deregulation minister, has concluded that teeing that they will not the costs to business could be cut by a quarter without ing software packages so Union member states. need to take part in more

which have been accepted, is that surveys should be redesigned so that the information requested is in a similar format to the data companies have for their own use. The government is also reviewing ways to encourage the development of account-

found that with better sampling of companies, less data could be collected without affecting the reliability of the statistics. Moves already under way include the simplification of Intrastat forms. which record imports and

exports between European

the cost for business of responding to surveys in As well as reducing the

Party leader Paddy Ashdown and his wife Jane at Brighton

Social Democratic Party, crats' long search for rele-

existing burden on business Mr Freeman wants to curb the growth of unnecessary new surveys. Government departments planning new surveys will have to prepare and publish full compliance cost plans agreed by minis

Raythen job car

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Clovis, 1,500 years ago. The hot air generated by the opposition to the commemorations would have been sufficient to propel the leader of the Catholic church around France and back to the Vstican without the need for the fiercely contested public funding which helped

finance his trip.

The "collective of 22 September" came out on the streets in Paris yesterday to defend secular ism, and the anti-clerical Freemasons beld a second demonstration. That came after months of debate during which more than 400 people have lined up to be "de-baptised". A crude bomb was

# Frankly, they don't give a damn

churches on the Pope's itinerary. Lionel Jospin, leader of the Socialist party (and a Protestant), threw himself into the fray recently, denying the importance of Clovis to the history of France and arguing thet no public funds should be used towards the papal visit - a cry taken up by several local authorities which withdrew or refused funding. "Even the Poland of General Jaruzelski received Jean-Paul II in a more serene atmosphere," commented

Le Figaro magazine. For the benefit of the large number of people who live out-sids the intense fury of Parisan intellectual circles, or who have quickly turned the page of their newspaper on seeing yet another article on the subject, Clovis was the king of the Francs.

After being baptised, Clovis won the battle of Tolbiac to become master of Gaul, estabDATELINE Paris:

The controversy over an ancient king is serving the French élite as a distraction from pressing modern problems, writes Andrew Jack

lished his capital in Paris and thus laid claim to being the founder of modern France while simultaneously winning for his country the title "Eldest daughter of the Church".

Unfortunately for the purists, a good number of historians argus

French were already Catholic; that modern France began far more recently; and that the sacred baptism took place not in 496 but at least three years later.

It seems relatively certain that Clovis was baptised in Reims. Yet some historians claim there is little evidence he was baptised at all and may not have been present at the battle of Tolbiac. In any case, the conversion of

Clovis appears to have been little more than e pragmatic decision by a pillaging polygamist to win church approval for his conquests against his pagan rivals, and can hardly have been said to have led to s more enlightened

Such details have done little to hinder the ambitious plans to celebrate his baptism this year. claimed Clovis as his own during a rally of supporters, strengthen-

that there were Christian kings in the region which is now a growing opposition movement traditionalist Catholic groups. He france before Clovis, that many which has merged Clovis, the was not an official invitee during Pope's visit and the very sanctity of the separation of church and state - officially enshrined in law m 1905.

One reason for the criticism of such an obscure anniversary from the political left is no doubt a mechanical response to its preferred publicity-grabbing and controversy-courting whipping boy, Jean-Marie Le Pen, leader of the increasingly extreme right-wing National Front.

Le Pen, who has had quite a summer criticising the number of "foreigners" in the French national football team and saying he believes in racial inequality, kicked off his season at the start of May. Alongside his preferred symbol of Joan of Arc, hs claimed Clovis as his own during

last week's celebrations.

The left and the secular lobby also raised a concerned eyehrow over the implications for the links between church and state after centre-right President Jacques Chirac paid an official visit to the Vatican last January. The president compounded his sins by welcoming the Pope on his arrival in France last week.

But the left has not always had uch a consistent line. After all, it was the socialist president, François Mitterrand, who set in train the Clovis commemoration. Mitterrand received the Pope during a previous state visit in 1988, as did Michel Rocard, his socialist (and Protestant) prime minister. Georges Marchais, the colourful former head of the offi-

cially atheist Communist party,

even shook the Pope's sand at the Elysée Palace in 1980 If God was abolished during

the French Revolution aid mar-ginalised when church was separated from state nearly a century ago, perhaps guidance on the present controversy should best come from that later-day replacement deity, the pinion

If figures from a crop of recent polls can be trusted, 63 per cent of those polled consider them-selves believers, yet 60 per cent are against state funding of the papal trip. And 82 per can argue that the events of the last few days to no way threaten the sacrosanct secularism of the sate.

What the polisters dard not ask was how many people were guilty of the ultimate transgreeguilty of the ultimate transpres-sion: indifference. The heeth of French secularism seems safe. But at a time of immense dimes-tic political and economic mal-aise, it seems that Clovis is serving for the French elite is a convenient distraction from hore pressing contemporary issue

#### The Monday Profile: Berthold Leibinger, Trumpf

# The appliance of self reliance

f anyone was to be handed the title *Mr Mittelstand*, it might go to Berthold Leibinger, chief executive and owner of Trumpf, Europe's bigwell as having presided over the Stuttgart-based company for some 20 years, Leibinger sits on the advisory boards of Deutsche Bank and BMW, and has an international reputation as an unholder of the values of the Mittelstand - the network of small to medium sized, privately owned manufacturers which are an ubiquitous feature of Germany's industrial landscape.

But in the past few years the fabled growth-generating qualities of the Mittelstand have looked lacklustre. As the German economy faltered, many Mittelstand companies - often headed by members of the same family for generations and doggedly independent - were accused of having grown soft and inward looking just when they should have been trying to ward off unprecedented international competition.

Leibinger, who joined Trumpf as an engineer in 1950 and took control from its previous owners in the 1970s, believes the criticism is justified. He insists the Mittelstand, plus the rest of German business, must rediscover its old dynamism by shedding some of its traditional consensusbased practices. "After the second world war everyone rolled up their sleeves. We had years of almost constant success. This led to the feeling that everything could be settled by agreement, between companies, government and unions. But now we must have a correction. The [business] élite in Germany must learn to stand up and fight." he says.

Leibinger wants managers to go on the offensive over matters such as pay and working hours. and foresees s period of "local conflict" in German industry. At present wage bargaining and similar matters are frequently decided by regional or national talks between unions and



employer bodies. Leibinger believes that this symptom of the "German disease", as he calls it, often prevants companies from moving quickly and in an entrepreneurial style. "In modern management systems, Britain is 10 years ahead in some respects,"

Trumpf has avoided many of the criticisms levied at the Mittelstand. The company had a difficult spell in the early 1990s, but after rethinking manufacturing and design procedures and a new emphasis on international expansion it bas grown bealthily. Sales last year were DM930m (£404m), and profits of some DM70m were

about 18 per cent up on 1994 About a third of Trumpi's 3,000 employees, and 58 per cent of its sales, are outside Germany. The company plans a new manufacturing venture in Singapore, to

add to its plants in the US.

France, Switzerland and Austria. Spurred by Leibinger's belief that conflict can be bealthy, Trumpf last year put a new plan for working flexible bours to its unions. The scheme involves staff working between 30 and 40 hours a week depending on demand. It was accepted and has helped make the company stronger, he says.

Leibinger, who is 65, has s

forcefully self-reliant style charscteristic of many Mittelstand leaders. When 17 years ago Trumpf was about to move into precision laser-cutting machines, he toured the US seeking laser suppliers. Dissatisfied with what he found, be set np a design group, which produced what he wanted - "lasers developed by physicists who understand the shop floor". Today, Trump makes all its own specialist carbon dioxide lasers and is one of the world's biggest companies in the field. It is also in the top four in laser-cutting systems. The com-pany's commitment to making most of the components for its machines itself - in contrast to the outsourcing trend in much of Europe - was further underlined by its recent announcement of a DM40m laser plant close to its smart, airy headquarters on Stuttgart's outskirts.

In the late 1980s Leibinger was quicker than many in German industry to wake up to Japanesestyle teamworking and "continuous improvement" techniques to increase the efficiency of manu-facturing. He introduced many of these ideas at Trumpf, which, with changes in development and manufacturing methods, bave reduced production costs by some 20 per cent.

A key person in achieving this was Mathias Kamuller, Trumpt's vice-president for manufacturing. He is married to Leibinger's eldest daughter, Nicola, Trumpf's head of public relations. Although Leibinger says he has no thought of retiring, many observers are betting Kamuller

will succeed him. Asked whether he plans to sell his 75 per cent shareholding in Trumpf and realise what would probably be at least DM200m, Leibinger looks slightly pained. He dislikes the British tendency for entrepreneurs to build up a business and then sell out: "In Germany we do things differently. We like to keep the family com-

Peter Marsh

#### FT GUIDE TO

#### Europe's beef business

Has the European Union's beef market collapsed as a result of the scare over mad cow disease? Nearly, but not quite. What has collapsed is consumer confidence. Shoppers are turning their noses up at all things beef, preferring to eat pork, chicken, fish or lamb. In the last six months, average beef consumption in the EU has fallen by 11 per cent. In Germany it has fallen by 30 per cent. The collapse in sales has driven prices down by between 13 per cent and 21 per cent compared with last year. A beef mountain of surplus stocks is expected to reach nearly lm tonnes this year.

People are scared. Panic set in late last March when a junior minister in the UK government announced in parliament that there was a possible link between bovine spongiform encephalopathy (BSE), more commonly known as mad cow disease, and a rare but fatal human brain disease, Creutzfeldt Jakob Disease (CJD). There is no conclusive proof the two are linked, but alarm bells sounded when British scientists identified a new strain of CJD. As of June this year, 11 people in

Britain had died from it. The assumption is that BSE was the most likely cause,

What has been done about it? A great deal. A worldwide ban has been slapped on British beef and beef products; the British government has slaughtered more than 500,000 cattle as part of its scheme to remove all cattle over 30 months of age from the food chain (older cattle are more at risk than younger ones); mammalian protein, considered to be the cause of the problem, was banned from all animal feed in March (it was banned from cattle feed in 1988); and tough controls have been put on all slaughterhouses and processing plants.

Isn't that enough?

No. Britain's EU partners want it to kill about 125,000 cows considered to be most at risk from the disease. The British government says it won't. Its main line of defence is that, according to most prognoses, the disease will die out by 2001 anyway, and that to eliminate BSE overnight it would have to slaughter half the country's dairy herds and 15 per cent of its beef herds. Britain also says the ban on mammalian protein has led to an 80 per cent drop in the number of BSE cases since the disease peaked in the winter of

Isn't the EU being a bit unreasonable? Perhaps. But the EU tends to take a tough line wben it comes to animal diseases. Germany, Spain and Italy have had to slaughter millions of animals when evidence of diseases such as foot and mouth has emerged. Its policy of mass slaughter is justified on the grounds that the EU

is a single market and animals, with their dis eases, can travel quickly across borders.

Are there any other useful precedents on the BSE

Not many. Britain has had more cases than any other country in Europe - 168,000 at the last count. In Ireland and France entire herds are slaughtered when cases of BSE are found. Switzerland has just announced it will kill 230,000 cattle, or one in eight of its herd, to eradicate the disease within three years. With 223 cases of BSS, Switzerland has had the second highest number after the UK.

How much of all this is driven by science and how much by politics?

That depends entirely which side of the fence you are on. For the British there is more than a sneaking suspicion that the EU's demands are punitive. But in continental Europe there is a widespread view that the British government has chosen to use the BSE affair to placate the anti-European lobby in the ruling Conservative party. EU countries are sore because their markets are in a bit of a mess. The biggest problem facing both sides is the lack of conclusive scientific evidence on the issue.

So is British beef safe to eat?

That depends on your definition of "safe". Britain's Ministry of Agriculture says that "in any common usage of the word, beef is safe". Britain's prime minister, John Major, has estentatiously served beef to visiting heads of state, including Germany's Chancellor Helmut Kohl. But large numbers of people remain unimpressed. Even a ban on British beef has not prevented consumers in continental Europe turning their backs on the

Acres 1000 to 100 dept for 5 to

Yes. There seems to be general agreement that making carnivores out of ruminants is a bad idea. The official theory is that BSE was caused by cattle being fed meat and bone meal made from sheep infected by the disease scrapie. One possible outcome is that farmers will be encouraged to abandon intensive farming techniques, where larger numbers of cattle are fed processed food, and adopt much more traditional methods, in which cattle are raised primarily on

Is there an end in sight to this sorry affair? Nobody knows. The way things are going the EU will have introduced its single currency at the start of 1999 before British beef makes it back on to continental supermarket shelves.

Caroline Southey

# 







doubt. Bonn last week wheeled out its big guns to insist there should be no dilution of the Maastricht criteria for European economic and monetary union. To ram the message home, Chancellor Helmut Kohl endorsed these sentiments while on an official visit to Buenos Aires.

eign minister, opted for undiplomatic language when he restated Bonn'a goal of starting Emu on January 1 1999. He insisted that the criteria were sacrosanct and that "wobblers, delayers and vacillators should have no

Theo Waigel, the finance minister, was more precise. Taking the most critical of the hurdles that countries will have to clear before they join Emu, he said the Maastricht limit of 3 per cent of gross domestic product for government deficits meant just that: "Three point zero, not 3.2, not 3.4 or 3.5 per cent."

This jawboning came after a flurry of rumours and reports suggesting that Germany was going soft on Maastricht or might be prepared to delay Emu. A week ago, the influential news magazine Der Spiegel quoted an unnamed adviser of Kohl's as saying that there would be 'no monetary union without a change in the criteria". Some days before, Ernst Welteke, president of the state central bank of Hesse, had encouraged advocates of a flexible interpretation of the deficit and debt rules by describing them as "reference values". Chancellor Kohl also contrib-

private dinner with international business people early this month, he mooted the possibility

Klaus Kinkel, Germany's for-

#### **Peter Norman** • Economics Notebook

# Emu: no wobblers need apply

Bonn is keen to quash speculation that it is going soft on Maastricht

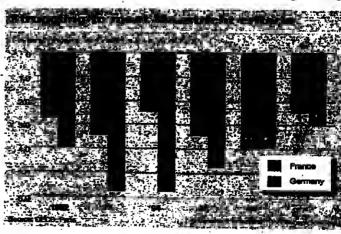
of a delay to Emn if the criteria could not be met. Even before these mixed sig-

nals. Germany'a recent record on the Maastricht criteria had given grounds for scepticism. This year's government deficit looks certain to be higher than last year's 3.5 per cent of GDP: the Bundesbank is forecasting 4 per cent. Although Waigel expresses confidence that the deficit next year will be 2.5 per cent of GDP, there are many uncertainties

The plans for a 2.5 per cent cut in federal spending to DM440bn (£191.3bn) could be blown off course by continuing high unemployment. The spending plans of the federal states are unclear, and the revenues of the federal. state and local authorities are more than usually uncertain because legislation to change business, inheritance and wealth

taxes is stalled in parliament. Then there is the very real dilemma facing the chancellor. On the one hand, he wants to go down in history as a great European figure as well as the man who achieved German unity. In the absence of substantial progress towards European political union, starting Emu as planned on January 1 1999 offers the best way of demonstrating prog-ress towards his goal of "putting a roof on the European

On the other hand, this involves Germany giving up the D-Mark, the acknowledged symuted to the confusion when, at a bol of the nation's success over



the past 50 years. Kohl knows that he cannot afford to give his citizens anything of lesser value. In recognition of this, he departed from his prepared text. at last month's reception to celebrate the 65th birthday of Bundesbank president Hans Tietmeyer and in an emotional passage stressed that there would be "no rotten compromises" on the road to Emu.

It sounded like a signal that the chancellor was already pre-paring the fallback position of a delayed start for Emu if the convergence criteria are not met. There would be little political fall out so long as delay was seen not to be Germany's fault. Kohl, who is no friend of the banks, would not stop and worry that bankers and industrialists are already starting to invest millions in computer systems to

cope with the euro. But it is almost certainly pre-

mature to say that Bonn favours delay. The idea is on hold so long as German policymakers can convince themselves that France has e chance of meeting the criteria next year. Germany, meanwhile, is going flat out for the "double" of strict adherence to the Maastricht criteria and the prompt start of Emu in 880 days' time.

Policymakers have been greatly encouraged by the government's victory in the Bundestag on September 13 when it pushed through unpopular welfare cuts with the support of all its members of parliament

Waigel knows that if he wavers on the criteria and his determination to start Emu on schedule, he will seriously weaken his case for tough stability pacts to keep fiscal policies under control at the European and national levels.

More important, it is far too

wondering what to do f Ger-many or other Emu asyrants fail to meet the criteria His genius as a politician is jot to rush at issues but to wait until conditions are ripe for ation. and then move decisively. The picture could be ve ferent in six months. The

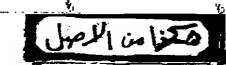
early for Kohl to be selously

mechanics of power politicisuggest that spring 1997 will be a vitally important time for imu. It has always seemed implusible that leaders such as Koll or President Jacques Chirac of France will wait until early 198 to determine which counties can enter Emu by a simple tally of which countries meet what criteria.

Such a crude book-keeping exercise would seem inappropiate to settle the future of a po icy of profound importance for Europe's history and develop

By early next year the EI states will have pushed their 1997 budget plans through their respective parliaments. They will have a clearer idea of growth prospects in the period that is to determine which countries forge ahead with the single currency. In addition, the European Monetary Institute will have produced an authoritative guide on how to interpret the ambiguities surrounding the criteria in the Maastricht treaty.

So do not be surprised if there is a flurry of activity culminating in a special summit of EU leaders early next summer. That will be the time to see whether Kohl, Waigel and Kinkel have to resort to delay on Emu.



## The Kingdom of Saudi Arabia celebrates the 64th anniversary of the National Day



#### Planned investment for our future

The planned development of Saudi Arabia during the past 4 decades has been characterised by 3 main features:

- The extent and degree of enormous economic and physical
- The high degree of social and economic stability and cultural integrity in the midst of this change
- The progressively increasing role of the private sector in material development.

On 23rd September of each year, the Kingdom of Saudi Arabia celebrates its National Day in commemoration of the foundation of the Kingdom by his majesty King Abdulaziz bin Abdulrahman Al Saud, who unified segmented regions and peoples to one nation in September 1932 upholding Islamic Law - the Shari'a - as its constitution.

King Abdulaziz ruled Saudi Arabia until 1953 and was succeeded by King Saud (1953-64), King Faisal (1964-75) and King Khalid (1975-82). In 1982 King Fahad bin Abdul Aziz succeeded King Khalid, and holds the title of Custodian of the two Holy Mosques as his official designation, thus re-affirming the fundamental responsibilities of the Saudi State.

In 1993 King Fahad bin Abdul Aziz appointed the 60-member Shura Council which is parliament in the Islamic context to advise the King and his Cabinet on Affairs of State. The members represent a wide cross section of Saudi society and include academics, businessmen, technocrats, theologicians, doctors, the military and government officials. Two thirds of members hold Phds. The Shura Council formulates, discusses and passes laws and presents them to the King as Head of State, who in turn refers them to the Council of Ministers.

#### Saudi Arabia today

The Kingdom of Saudi Arabia has a population of 16 million and a land area of nearly one million square miles.

The religion of Saudi Arabia is Islam. Islam is one of the world's great monotheistic religions. The followers of Islam believe in one God - Allah in Arabic - and that Mohammed is his Prophet. The worldwide community of Muslims, numbering over one billion, turn devocedly in prayer five times a day towards the sacred Kabbah in Makkah, Islam's holiest shrine.

#### Oil and Petrochemicals

Saudi Arabia has 25% of the world's known oil reserves, and if production continues at the present rate of 8 million barrels per day the oil will last until half way through the 22nd century. Diversification of the economy has resulted in oil contributing only 36% towards GDP in 1995.

In 1995 SABIC (Saudi Basic Industries Corp.) produced 22 million metric tonnes of chemicals and petrochemicals, plastic resins, fertilisers, steel products and nitrogen and exported to 75 countries.

Saudi Arabia has mineral deposits of phosphate, gold, iron, bauxite, zinc and copper and the mining sector contributes to a total of 4% of the total GDP of the Kingdom.

#### **Water Sources**

185 dams for storage of a rainfall capacity of 689 million cubic metres have been constructed in the Kingdom. 32 desalination plants produce 575 million gallons per day and five more currently under construction will bring production to 800 million gallons per day.

The Kingdom's overall economic growth jumped to 4.3% in 1995 from 1.4% the previous

year. The private sector grew by 1.5%. April 1996 reserves were \$10.9 billion, up 27% on year end 1995

Non-oil exports grew by 42% last year to 23.8 billion Saudi Riyals The Kingdom paid the final tranche of the \$4.5 billion foreign loan obtained during

the Gulf war in May 1995 2,303 factories employ some 240,000 workers

The industrial private sector contributed 14% to GDP in 1995

340 factories have been built jointly with foreign capital The oil sector grew by 9.2% in 1995 and the 1996 forecast is 6%.

Sales of Saudi Arabian Industrial products totalled \$25 billion in 1995. Saudi Arabia's industrial products include foodstuffs, soft drinks, clothing, textiles, leather, timber, wood products, furniture, paper, printing and publishing, chemicals, plastics, building materials, glass, porcelain, ceramics, industrial and finished metals & machinery and equipment.

#### Banking

Saudi Arabia has twelve commercial banks which have over 1,200 branches throughout the Kingdom. The banks' assets totalled \$262,836 billion at the end of 1995 and profits were \$1,545 billion. The banks have just posted record results for the first six months and 1996 looks to be a record year for Saudi banking.

The Saudi manufacturing sector is larger than that of the smaller OECD countries such as Greece and Portugal and some newly industrialised countries like Singapore and Hong Kong.

Saudi Arabia's industrial exports in 1995 went to 75 different countries.

Foreign companies have Invested over \$25 billion in Saudi Arabia, Saudi Arabia welcomes foreign investment and companies investing in the Kingdom at the industrial cities of Jubail and Yanbu benefit from:

Low Interest industrial loans

No exchange controls Good industrial and physical infrastructure. Ten year tax holiday

Freedom to repatriate capital and profits

#### Agriculture

Saudi Arabia is self-sufficient in wheat, fruit and vegetables. Harvested crops, livestock and fish are exported.

Farming is second only to oil in GDP. Food-processing in Saudi Arabia includes vegetable and animal oils, juices and canning of fruit and vegetables.

Saudi Arabia has built 42,000 km of modern roads and 96,000 km of agriculture driveway. There are 8 major seaports on the Red Sea and the Arabian Gulf which have 180 docks and the 1995 volume of shipments was 86.8 million tonnes.

Saudi Arabia's railway between Riyadh and Dhahran carries over 500,000 passengers a year. The Saudi Arabian Airline 'Saudia' carries 12.5 million passengers annually and there are 26 domestic airports across the Kingdom, including 3 international airports at Riyadh, Jeddah and Dhahran. 25 million people travelled from these airports in 1995.

#### **Human Resources**

The total number of male and female pupils and students in the current academic year amounts to over 4 million compared to 0.6 million in 1970.

3.3 million are studying at general level, 170,000 are studying at Saudi Arabia's 7 universities and 628,000 are studying at technical colleges, teachers' colleges, vocational institutions and handicraft training centres.

#### Health

Saudi Arabia has 279 hospitals, with 41,923 beds, and 3,254 health centres. These hospitals and centres are staffed by 29,227 physicians and over 100,000 nurses and

All citizens enjoy the right to free education, health care and social security Social security contributions are the sole responsibility of the State There is no personal taxadon in Saudi Arabia on nationals or foreigners.

#### Foreign Aid

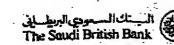
During 1973-92 \$66.7 billion in development aid was given, estimated at 5.5% of GDP. The Saudi Fund for development has financed over 300 projects in more than 70 countries.

These are some of the achievements of the Government of Saudi Arabia and its people during the past seven decades.

For further information regarding the Kingdom of Saudi Arabia or any of the sponsoring companies please contact The Ministry of Information, Foreign Information Department, P.O. Box 570, Riyadh 11161, Kingdom of Saudi Arabia.

The congratulatory message to the Kingdom of Saudi Arabia on the occasion of the 64th National Day Anniversary was sponsored by the following leading institutions in the Kingdom





















**AL ISLAMI GROUP** 









Accused of living in the past, Harvard Business School has used its resources to set up a system that will take it into the 21st century, says Della Bradshaw

# A textbook relaunch

arverd Business School, long regarded with unswerving awe in Europe, has taken e beating of recent years in its US heartland. In a country where magazine rankings can make or break a businass school. Harvard had its lowest ever sbowing in the most recent BusinessWeek rankings when it came

in fifth position. While many at Harvard argue that the waning reputation has been based on perception rather than fact, dean Kim Clark believes that the school has had substantive problems to deal with. Now almost one year into the job, the circumspect new dean believes the school is well on its way to casting off its image as an academic dinosaur, too large and too slow to change

Many of the criticisms of Harvard heve hit at the school's core: the research and dissemination of management ldeas. While smaller and more innovative schools stole the research march by focusing on antrepreneurial and international companies, Harvard's image remained synon ymous with the older values of big corporate America.

Combined with this was student dissatisfaction about the Harvard "experience", ranging from the quality of the food to the co-operation of the administration and the flexibility and even arrogance of the faculty. There was only one way of doing things – the Harvard way.

Clark, who spent 25 years at Harvard as student and professor before his appointment as dean, likens the scale of the problems to the challenge faced by the founders of Harvard. "What we have to do is even more courageous because we've got all this legacy. The future is going to be

During his first year as dean Clark has overseen the implementation of numerous changes, many of them fundamental and many begun by Clark's predecessor. They include: improving the service to students; restructuring courses to enable curriculum changes to be effected much more rapidly; overhauling the flagship master of business administration (MBA) degree and shorter executive courses; and leapfrogging other business schools in the use of technology for delivering course material.

Clark believes the school acknowledged the customer service issues - the quality of the food and dormitories, the endless queues of students waiting to see faculty or administrators - four years ago and has largely dealt with the problem. "If you compare the experience of our students today to those in 1990 or 1992, it's like night and day."

Actually changing the master of business administration degree course has taken three years to complete. While critics say that



only Harvard could take three years to redesign a programme, many within the school would say this is the school's strength having the resources to commit to such a project.

At the heart of the scheme was the plan to change the actual structure of the MBA course so that the school could introduce curriculum changes more quickly. "We clearly weren't changing fast enough," says Steven Wheelwright, senior associate dean in charge of the MBA programme.

The decision was to split the students into three "cohorts", each with 250 to 300 students. While two of the cohorts begin their course in September, the traditional entry date, from this year one cohort begins in Jannary, and completes a full academic year's study by September, omitting the summer company placement. This cohort is intended for older and more experienced managers

Splitting the students into smaller groups, with about 18 academics in charge of each group, means that changes in the course content can be more easily agreed. The plan is to introduce changes in the single January cohort - only 18 academics would need to agree to them and then implement successful changes in September.

Course content bas moved away from traditional academic topics - economics or technology to cross-course integration focusing on problem-solving. The real test is whether Harvard can provide a model in its organisation for students to follow when they take up their own jobs, says Wheelwright.

Although he believes substantial changes were needed he also argues that there was a perception problem among new students about Harvard. "We let the world define our course for our students much more than we defined it for them," he says. Now action is being taken manage student expectations.

To do this the school has completely changed the beginning of the relationships which allow

the course. Instead of being torched by an unanswerable onestion from a lecturing faculty member on day one of the course - the worst nightmare of any MBA student - course members now spend the first three-and-ahalf weeks in groups doing "foundations?. These form a series of case discussions to set the framework of what is to follow. Seventy five per cent of the material used focuses on companies out-

side the US. This year the students looked at the case of Northwest Airlines. for example. Academics wrote 11 cases on issues affecting the company from November 1991, its alliances, regulatory issues and brush with bankruptcy. Written text was interspersed with television coverage of the time. But the most important ingredients were the directors from Northwest, led by co-chair and Harvard alumni Al Checchi, who turned up to talk to students and answer their

"How many institutions have

them to open up companies to this kind of scrutiny?" asks Leo-nard Schlesinger, the unit head of service management at Harvard and co-author of the Northwest Airlines case studies. "The bottom line is this is not reproduceable by other schools."

The technology platform used to deliver the revised MBA course is particularly close to Clark's heart, and a programme he instigated when he became dean last October. The famous Harvard case study method remains at the heart of teaching but students can now plug into the text on their PCs in the main campus buildings or in their dor-

More than this, the cases are interspersed with video footage on the computer screen which illuminates the cases - enabling students to assess situations by the expression on a manager's face, or news coverage of the

time as well as the text. The system was installed in ess than a year and at a cost of \$10m (£6.4m) using existing academic and support staff. "You can't even hire a company to come and do it for you," says Clark proudly. "I helieved we ought to adopt a strategy of leadership at using the technology."

The technology enhances the faculty's core skills, rather than replacing them, he emphasises. What we are asking the faculty to do is bring the real world into the classroom. The core teaching is the same.

In executive education the story is a similar one. The department has responded to demand by launching a programme in two three-week blocks, with a seven-week stint in between rather than the traditional sixweek format. And about three years ago the school decided to develop programmes for individual organisations.

But the bottom line remains the same. "In all this we're motivated by the mission of the school to research and disseminate new ideas in management," says Earl Sasser, senior associate dean and chair of executive edncation. Company programmes are viewed as a two-way street and will only be undertaken if faculty cen extract meaningful research findings. "It's not just a professional service," he adds.

Clark believes a more aggressive Harvard, one which reacts to change more quickly and trumpets its triumphs more londly, will re-establish its position as the pre-eminent business school. "This is an important school. And it's not because of us, it's because of our alumni. We can really make a difference in the world."

Accepting its weaknesses has been an important first step on the ladder. When the new Business Week rankings are published next month Harvard will clearly be hoping to have moved up a rung or two.



Moving to centre ground: Stephanie Whitaker and Duncan Rush

#### **PARTNERS**

Stephanie Whitaker, 40, started 1989. Lantus Rush, 30, joined as on account director in 1992 and become a partner in 1994. Their annual turnover is Lam.

Duncan 'Steph's one of those people " who believes anvihing is achievable with effort. If she

wants to do something, not a hage amount will stand in her way. She's very treative, always full of great ideas. It's brilliant from the client's point of view but they can sometimes go off into orbit. I'm the one ho reigns her back a bit.

Often her kless are just too e the whole evening a grant experience. The pidom manufacturer level the les but, like a lot of clients, icy wanted to see a concent that had worked bistorically. Kery few marketing managers will put their balls on the line with mi idea that hasn't been

I'm definitelesthe quieter partner, I like to sit back and consider, Steph's great at s up with it enthusing the clients and getting the ball rolling, then she likes to take a back sent. I project rather than the initial stage. We ought to have regular hoard meetings, but we don't. I'll say, "Got a few minutes?" and that tends to act as a springboard for discussing a range of other issues. Steph's better than me at

entertaining, She's got more. energy and enthusiasm for nightclubbing than I have. She's open-minded to the point where she'll happily take clients to a topless bar. It wouldn't matter what her own personal view was, we both

know that in a business like ours, the client is number

Stephanie: "When I made Duncan a director, everyone in the company was delighted. including the cleaner. There was no backbiting which is amazing for an advertising agency. He's a tremendously nice person, but not too nice that he lets himself get diverted. Beneath the amishility there's a strong

CONF

individual, an achiever. We have different managerial styles. He's very considered and cantious. I'm more mercurial and the risk-taker. We come from different backgrounds which makes the contrast even greater. I'm a northern girl, with working-class roots and he's from a middle-class background. Whereas I want everything now, Duncan's prepared to wait. His hunger in business is less apparent than mine yet it doesn't stop him heing ambitious.

A couple of days before a big campaign breaks, he'll become very quiet while he chews over all the elements in his mind. I tend to over-compensate like mad by being incredibly jolly. I always think that positive thinking can get you through any disaster. He's very good at understanding the target audience and their motivations. which is one of the most important aspects of our

It's easy to understand the apparent rea the things they do, but Duncan likes to dig deeper. It worries me a little that we increasingly agree. Our extremes seem to be moving to a centre ground which may be a good thing, although it may mean we eventually lose our edge. I imagine our relationship is like the one between a head girl and prefect in a mixed school. It's very easy-going."

Fiona Lafferty

# A distant view of corporate rivals

o now we know. Shell is the best company in Europe at dealing with environmental issues. Body Shop is one of the hest when it comes to ethics. Virgin is Europe's most innovative com-

Had these views come from my mum, I would not have been surprised. No offence meant to her: corporate knowledge just henpens not to be one of her special subjects. But these were the views of the most senior managers in Europe, published last week in an exten sive annual survey carried out by the FT and Price Waterhouse

Their opinions deserve to be taken seriously: anyone who is an executive of a large company should be perfectly placed to judge their peers. This makes the results a puzzle.

Shell is great at many things; but sensitivity to the environment is not its strongest point Virgin may be innovative and Body Shop may be ethical, hut the main thing that distinguishes thess companies from the pack is how hard they shout about their

And as for Benetton, which is also mentioned as an ethical company, one can only assume that those advertisements showing people of many races wearing Benetton T-shirts somehow make the company ethical ... Maybe it is not such a puzzle

after all. Senior executives are busy people - if they know their own companies and understand others in their sector then they are doing well. But when it comes to judging industries and companies distant from their own, they are possibly no better



**Lucy Kellaway** 

than the rest of us: they see the advertisements and believe what they read in the papers.

Business high-flyers are risktakers, decisive, assertive, com-petitive, bad losers. This macho profile of the corporate whizzkid is a cliché. It is also a reality. According to a detailed study tracing the careers of graduates of the general management

course at Henley, it was found that those who rose fastest all sed these character traits. The academics who carried out this research are hoping the results will be used by business

leaders when they choose successors. I hope husiness leaders take no notice. It is one thing to describe the personalities of today's high-flyers - it is another to seek to recruit future generations in their image. What about the softer management skills that priate in the 1990s? It is hard to see them getting a

look-in if heing a competitive, aggressive sod is a pre-requisite for even getting on to the short-

In a letter to tha FT last week Peter Oppenheimer correctly pointed out that there is no such thing as an international market in corporate executives. And were there such a thing, he argued, the British would be unlikely to command high prices seeing as most us cannot even order a boiled egg in a foreign

How true: the previous day I had travelled to and from Paris on Eurostar listening to British husinessmen with their noisy

But just for the record, how do you order a boiled egg in France? have checked with a Frenchman, and so can confidently inform those executives who might be interested in huilding up their international credentials that the phrase is out dur. Or if they want their egg soft in the middle they should ask for an

A rather less scientific survey of ton executives, this one carried out hy consultants GHN, has come up with the improbable finding that bosses drink on average 15 units of alcohol a week. They must lie even more outrageously than I do when the docmobiles studiously avolding tor asks me the same question, if

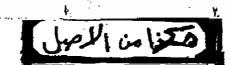
using one single world of those Eurostar guinea pigs are french. that much on one train journey.

> I have been reading The Element Dictionary of Personal Development, and among a variety of interesting phrases (actualisation, authenticity, hody awareness, comfort zones...) I have stumbled on the concept of the "inner team".

Apparently each one of us is a team, made up of lots of different people. To function well, we must get to know each member of the inner team and encourage them to contribute positively. I have been trying to summon

my own inner team members, but so far no luck. Like my outer team fellows, they seem to be out

HULL - a city that means business..



In a continuing series on company training, James Bredin investigates the BBC

# Media get the message

The BBC has long prided itself that its reative programme makers are its most valued and favoured assets. Management, on the other hand, has, through most of the BBC's history, been a lesser breed called "Admin".

Now that the BBC faces more competition than ever before, it recognises the need to be effectively managed if it is to survive the deregulated worldwide chal-lenge of cable, satellite and digital broadcasting. So it has instituted a comprehensive business education programme for its staff.

So far nearly 300 staff have started taking MBAs, diplomas or shorter courses. They are led by the 14 men and seven women who are about to finish the BBC's first three-year master of business administration (MBA) degree in public service managemen

The course specification was drawn up four years ago by Ian Hayward, the head of organisation development, who joined the BBC after he had done a similar job designing the British Airways MBA at Lancaster University. Britain's leading business schools competed for the BBC job and the winner was Bradford University's Management Centre.



Branching out: managers from all over the BBC are studying for an MBA at Bradford Management Centre.

aims of the BBC: to create a cadre of business professionals, to retain its most talented staff and to put learning and new thinking well up

The MBA candidates have had to commit themselves to a demanding regime: 10 hours private study a week in addition to their full-time BBC jobs, seven weeklong residential modules in 13 sub-Bradford constructed an MBA jects during the first two years course to meet the three stated and, in their third year, producing

a project of between 12,000 and 15,000 words related to a specific issue in the BBC.

At the end of the first two years each student's progress has been formally appraised. "At the end of the first year Bradford was much impressed by how well the 21 students compared with the non-BBC students taking Bradford's own MBA," says Hayward. "The BBC was delighted to see how early in the course the 21 were able to dem-

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RETAILING

Development National

onstrate and apply in their jobs something of what they had learned at Bradford."

Projects are now being written and their authors will know by Christmas whether they have graduated. Projects include the impact of organisational change on BBC management, the impact of tech-nology and the management of creative talent. All are problems that face the BBC on a growing scale. Nikki Clarke is doing the creof BBC Television's Six O'Clock News until two months ago when she was appointed to a new management job. Her MBA course, she says, "has given me a higher level of confidence in my management abilities and a spread of knowledge I'd not had before". Each student has been paired

with a BBC mentor, a senior manager who has offered help and support through the whole three-year course. Every member of the BBC's board of management has been willing to be a mentor, right up to and including the deputy director-general, Bob Phillis.

MBA student Ian Hunter is chief assistant to Phillis. Says Hunter: "I found the 13 modules in the first two years very stimulating because they covered whole areas that I would not otherwise have known anything about. The third year was harder because it was mainly work on my project. It was more difficult to motivate myself because there was no imposed deadline. But then, part of the challenge is to make yourself do

Hunter sums up: "We are 21 peo ple from different BBC departments and we've had three good years networking with each other. The MBA at Bradford turns out to be a brilliant way of getting to know the BBC."

# **NEWS FROM**

Organisational skills meet widget design

Experienced engineers will soon be able to complete the best part of a masters degree in design and management without leaving their desks.

The System Design and Management degree course will be launched in January 1997 and is the first time that the Sloan School of Management at the Massachusetts Institute of Technology has run this kind of distance-learning

The programme has been devised with the help of corporate sponsors including Ford, AT&T, Motorola, IBM and Raytheon who were involved in e pilot scheme

The faculty will use compressed video echnology to interact with the multiple remote sites during classroom sessions and will distribute material over the World

Students who complete the programme will receive a joint masters degree in has tomospease engineering from the Sloan school and the MIT school Sloan: US, 617 253 6604

Qualification for urban regeneration

City planners from Budapest are learning how to manage urban renewal by Essec graduate school of management, in Paris, and the Budapest University of Economic Sciences

The two-year programme, which began this month, involves nearly 700 hours of teaching and study in both Paris and Budapest, Essec is hoping to run similar programme elsewhere in the area Essec: France, 1 3443 3104

Where to find the best MBA courses

Anyone considering doing an MBA might be interested in the Association of MBAs (Amba) reception to be beld in London on October 7. Representatives from 28 siness schools from the UK, plus 15 European schools and some from the US, will be there to belp guide students through the

The reception is free, although visitors must pre-register with Amba. Amba: UK, (0)171 837 3375

maze of courses

#### **CONFERENCES & EXHIBITIONS**

INFRARAIL 96 Almost 200 companies from 8 countries who provide equipment, materials and expertiso to the railway infrastructure industry will be at this major trade exhibition at G-Mex in Manchester from Octuber 1-3. Many cx-BR companies will be in their new liveries for the first post-privatisation marketing event in the UK. Tel: +44 (0) 707 27564) Fax: +44 (0) 707 27554

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Global Emerging Markets '96 A miotog investment conference featuring some of the top countries, in the Emerging Markets, for mining development. The companies involved in the development of the projects which are attracting world-wide interest from the financial continuity will be presenting and/or exhibiting. Complimentary invitations are available to the financial and investment communities, for Registration, kingly. our request to Mr. Evelio Clarava at +305 669 7330, or call +305 669-1963 LONDON

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Michael Thompson-Noel · Sport

# There's no business like sports business

ome Hollywood talent agents say that sport is now a bigger world business than all other forms of entertainment combined. Sport is big. though how big it really is depends on how you differ-entiate between sport, leisure and fashion.

This is e difficult thing to do. In fact, the best way to glimpse the ramifications of the sports business in all their entrepreneurial glory is to attend a big trade fair, such as last week's EXSL 96: the 13th Exhibition of Sport and Leisure, Britain's biggest show of its kind, et the National Exhibition Centre.

It was thought to have been highly successful: 210 exhibitors, 8,500 sq m of stand space (12 per cent up on last year), more than 350 brands and hundreds of products, including many new ones, in e startling range of product groups, from footwear and apparel to snorts and fitness equipment and accessories.

Some of these product areas have numerous spe-cialist sub-categories. Sports apparel, for exemple, includes - obviously - common or garden sportswear (soccerwear, cricketwear, gwimwear) but also aerobicswear, dancewear, beach-

ectivewear, musclewear. bodywear, many types of leisurewear (usually outdoor leisurewear, but not exclusively so), and - for the cool - various lines of streetwear.

New or nearly new products on show included Slazenger's extra-long tennis rackets and extra-long V100 Weugh Zone cricket bat; the world's most powerful sports whistle, from J Hudson & Co (Whistles); many improved versions of sports shoes and skates; new sports, mountain and fashion sunglasses from Cebe - even new "sports/activity bottles", in various eizes and colours. from Worldtrade Industries.

EXSL is sponsored by the British Sports and Allied Industries Federation, which has almost 600 member companies and represents 20 trade associations. Its president is Chris Aylett, who says the UK sports business is enjoying a boom. Aylett used to own e number of sports import, wholesaling and distribution companies, but sold them to a bigger

A lot of buying and selling of sports companies goes on," he says, "because they are especially ettractive to entrepreneurs. It is a business with an unending

unending that it cannot be saturated.

The UK's national lottery sports businesses, he says. and will continue to be so. So far, the lottery money handed to sport has been used for capital projects and facilities, but the more facilities the lottery provides, the more consumers will spend on clothing and equipment.

"Politically, sport in
Britain is receiving a much

better deal under John Major's government than it did under Margaret Thatcher's, and England's successful staging of the finals of the European soccer champi-onship this summer is still having e positive impact on high-street sales."

A good example of e young sports company with atti-tude is Toffs (The Old Fashioned Football Shirt Company), which Alan Finch, e lifelong Arsenal fan who had worked in the music business, started in 1990. Toffs recreates classic, 100 per cent cotton football shirts from 1885 to 1975 and sells them for £33.99 each. Its fourth catalogue will feature more than 300 shirts, including England's 1966 World

"Turnover in our last

Cup-winning shirt.

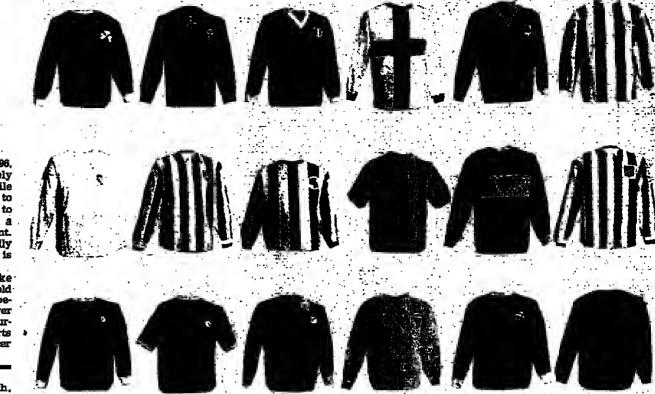
wear, surfwear, sports demand for new ideas, prod-financial year, to April 1996, fashionwear, fitnesswear, ucts and formulations - so doubled to approximately doubled to approximately £1.1m," says Finch, "while for the four-month period to August this year it grew to has been very good for about £600,000. We show a gross profit of 30-40 per cent. How? We bear down heavily on our fabric suppliers, is

> Finch used to make T-shirts that looked like old soccer shirts. Nothing special about that. The clever thing was to go e step fur-ther and make soccer shirts that looked like old soccer

Spain's soccer coech, Javier Clemente, is getting e bit Delphic. Last week he was in Copenhagen for a three-day coaching convention hosted by Uefa, which governs European soccer.

International soccer's biggest problem, said Clemente, was refereeing mistakes. "You need perfect referees, but where is the perfect referee?" But Clemente, whose side was eliminated by England on penalties in the Euro 96 quarter-finals last June, said perfection in football was not e good thing. anyway.

He did not, for example. favour high-tech or even low-tech solutions, such as slow-motion TV replays, to



Retrowear. Toffs sells more than 300 classic football shirts devoid of spo

eeing problems, "In my because then the arguments will end and without arguments football will die. We would lose the great attrac-tion of football - that e modest team can upset a blg

Spain's coach said he was against tampering with the laws of soccer so as to encourage a more ettacking game. But then he seemed to indicate that efforts to make soccer more dynamic had produced good results.

23 effective minutes of play opinion, technology must in 45 minutes Now it's up to not come into football, 31. Ruling that the goalkeeper mustn't handle e back pass has contributed to this. The idea is that we should play more. But we'll still be 11 against 11 next

Oracular, or what.

■ One of the choicest items of sports news to be flashed around the globe last week was confirmation that sixyear-old Cigar, the great American racehorse. was "Some time back we got to eating his beloved pepper-

mints again. He went off them - indeed, went completely off colour - after his defeat by Dare and Go when bidding for a record 17th consecutive win last month. But Cigar, for whom a reported \$30m (£19.2m) offer from Japan has been

rejected by owner Allen

Paulson, returned to form at Belmont Park racetrack, New York, on September 14 when winning the Woodward Stakes in a stroll - and is eating everything in sight. It strikes me that the time is approaching when racehorse trainers and owners

will find it expedient to issue regular and detailed bulle-tins on their horses to bettors via the Internet. Without betting, horse racing would not exist. Yet bettors squander billions while knowing practically nothing about the horses on which they are betting.

Soon, I suspect, trainers will feel obliged to release great clouds of information ebout the horses in their care, including medical, dietary, training and psychological data. For a start, what brand of peppermints does Cigar use? ...

ransformation is the order of the day, and it is taking place at two British institutions. The new galleries et London's National Portrait Gallery designed by architect Piers Gough of CZWG have just opened, and proposals for the returbishment and extension of the Dulwich Picture Gallery by Rick Mather Architects have had their first public airing. Updating national shrines of art is a delicate business, and both schemes take some daring initiatives.

lery, Gough was commissioned to redesign the galleries of Victo-

#### **Colin Amery** • Architecture

# Transforming Britain's shrines of art

strong sense of the theatrical and a real ability to see how the public, in large numbers, can enjoy and be informed by art.

In the Victorian galleries he has unblocked windows to let in daylight, removing some of the sense of gloom that once per-vaded them. To make the por-At the National Portrait Gal- traits of national worthles somehow less forbidding and more interesting, Gough has angled some of the canvases from the traits. He is an architect with a wall so that you face the sitter in going to a good party - you come

isolation, with natural light falling on the faces.

There are radicel ideas throughout, and Peter Funnell and Honor Clark, the curators, have been ingenious and flexible in their approach to the raw material of the collection. Everywhere there is a striking sense that we are confronting people rather than portraits.

Indeed, a visit to the Victorian galleries is now very much like

the sitters rather than some routine historical portrait. However it has to be said that these encounters do not always help those portraits which are not of

the highest quality. For the early 20th century, whose works are housed in the Duveen wing, Gough has been brave, making a contemporary space with e stylish curved ceiling. Here the pictures are bung on glass walls, and the room

face to face with the character of already possesses the atmosphere of the National Portrait Gellery of a brave new world.

The danger that the paintings Harvey Nichols' windows was a gallery from 6.30pm. real one, but the experiment comes off. The skilful hang, accompanied by the new showcases of drawings and photographic and archive material, make this a pleasantly didactic

experience. On October 22 there is an opportunity to hear the director

and the architect discuss the new setting for the nation's heroes at might look like something in - a special evening opening of the .

> The Dulwich Picture Gallery, designed by Sir John Soane in 1814, was England's first public art gallery, and has a stumning. collection of European art. Soane's task was to incorporate the tombs of the founders in a mansoleum which is part of the gallery. He created a wonderful

place with a sense of giorious living light around the paintings and a powerful air of the dark certainty of death.

Until the 1960s there was no artificial lighting in the gallery, and the pictures could only be seen by daylight. Today the gallery needs more public facilities and the whole building is in need of careful restoration and gentle improvement. A new formal garden is planned as well, something that Mather - rare among practising architects for his deep understanding of plants and gardens - can handle with ease.

Thankfully, the trustees have almost raised the funds to make England's first public gallery into

#### **CONFERENCES & EXHIBITIONS**

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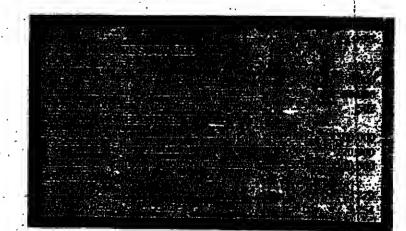
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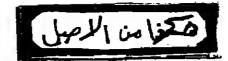
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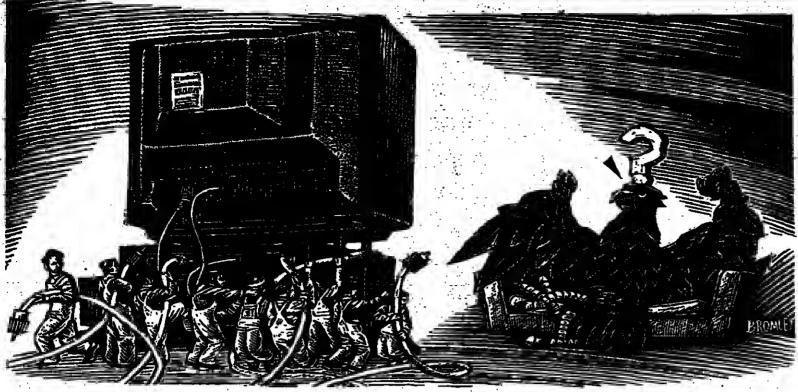
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#### MEDIA FUTURES



# Small screen, big ambitions

Deutsche Telekom is poised to move in on pay-TV, writes Frederick Stüdemann

ollowing the devel-opments in German digital pay television is a bit like watching a fevered version of musical chairs. As the music stops, so a new order is revealed, with previously underrated participants elevated to prominence and erstwhile favourites thrown out of the

in the latest round of developments, Bertelsmann. the grandest name among Germany's big media companies, last week announced it was retreating from pay-TV altogether. And Dentsche Telekom, the state-owned telecoms company which will be partly privatised in November, progressed from being a secondary player to one of great prominence.

Bertelsmann said it had decided to delay indefinitely the launch of Club RTL a digital pay-TV channel, because the whole pay TV market in Germany had become "hopelessly overrated". That may be true. Given the range of Germany's existing free-TV secPremiere, the country's sole subscription channel, has had establishing itself, analysts think it will take about 10 years for pay-TV to break even in Germany.

Another factor was the decision of Telekom to withdraw from MMBG, the digital pay-TV venture in which Bertelsmann was also a shareholder. As it is almost certain that MMBG will not now go ahead, Telekom's move has brought to an end part of the hattle between Bertelsmann and the Munich-hased KirchGroup, which launched its digital pay-TV service. DF-1, in

Telekom has made it clear it sees itself as the vital link in the digital pay TV market. The reason lies in Telekom's cable television network. This serves 16m of Germany's 32m households.

The importance of cable is made clear in a recent report by Hypo Bank. This says 60 per cent of German viewers receive their television via cable, with satellite and traditional aerials supplying

Although Telekom owns viewers," says Friedrich most of the cable lines, the majority - 11m - of 'last mile" connections to homes are made by private sector cable companies, led by Vebacom, a unit of the Veba ntility company, which has 1.2m cable customers. Telekom is negotiating with the private companies over a common future strategy.

t present, some 30 TV channels are available L Lon cable. Besides Premiere, these are all free-to-air and come either from the public broadcasting networks, such as ARD and ZDF, or the commercial networks, snch as Bertelsmann'a RTL or the Kirchcontrolled SAT-1

But Telekom is in the process of digitalising the net-work and says that by next year it will be capable of carrying as many as 150 channels, As such, the cable network will be the essential medium of distribution for pay-TV companies. "The broadcasters need cable for digital pay-TV because that Schellmoser of Hypo Bank. The importance of cable is well understood in Germany. What is new is that Telekom has decided to take a more defined stance in marketing its asset. Until now, the company was content to be part of alliances with broadcast-ers, originally in a venture

then with MMBG. "Now we want to be a neutral network operator," says a Telekom spokesman. "Ali hroadcasters can have access to the network. We have an autobahn and we now want to see as much traffic on it as possible."

with Kirch and Bertelsmann

which was blocked by Brus-

sels on competition grounds,

The price of access has yet to be determined. Telekom has also suggested it may decide to position itself as a US-style cable company which offers broadcasters free access, then markets a package to fee-paying view-

Telekom also wants to establish a single technological standard for decoding is the best way to reach the digitally broadcast signals,

conflict hetween Bertels-mann and Kirch. The choice is hetween the Irdito and Seca systems, both of which are ultimately owned by Canal Plus since the Franch company's recent merger with NetHold, the pan-European hroadcaster which owned Irdito. In Germany the licence for Irdito is held by Kirch. MMBG intended to use Seca, which is used by Canal Plus in France.

If Telekom'a strategy proves successful, it will bring much needed order to the Germany pay-TV mar-ket. On one side will stand Telekom and the private-sector cable networks; on the other, the broadcasters.

It will also boost one of Telekom's loss-making activities. And in combination with Telekom's traditional telephony network it will secure the company a position in the emerging multimedia business which requires the huge data capacity offered by cable and the "talk-back" agility of old-fashioned telephone

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#### Tim Jackson

# Cable comes of age

unfashionable eastern side of San Francisco vet made much of a mark on the world. But the town is destined to go down in history as the birthplace of a technology that will bring dramatic change to publishing, telecommunications and working hahits all over the world.

That technology is Intercable, launched commercially a week ago by @Home, a joint venture between TCI, one of Amer-ica's leading cable compa-nies, and Kleiner Perkins Caufield & Byers, one of Silicon Valley's leading ven-ture capital firms.

At first sight, it may seem hyperholic to make grand claims for what is, after all, no more than Internet access through the same fibre optic cable that is used to deliver hundreds of chan-nels of televised pap to 90 per cent of US households. But this is Internet access with a difference. For a

set-up charge of \$150 (£96) and a rental of \$34.95 a month, @Home'a customers will be able to receive data at 10 megahits per second. more than 300 times the bandwidth of the current 28.8 kilobit connection that is the state of the art in residential Internet service. In practice, this means Internet users who used to sit at a screen for minutes at a time drumming their fingers waiting for a Web page will now see the same page arrive in the hlink of an eye. Large files that pre-viously took more than an hour to download will appear in seconds. And because there is no per-minute charge, people will be able to leave their cable

24 bours a day. Judging from the biographies on its home page (www.home.net), @Home business, At present, the

coonections switched on for

Silicon Val- thet is among the best and the brightest. Yet even with thie advantage, the commercial service has started some seven months behind schedule. This is partly because the interface between TV cable networks and the Internet is a tough technical joh. It is also because @Home, the developer of the technology, is not a cable company.

Its service will be sold through the cable industry. As well as TCI, Comcast and Cox are shareholders, creating a consortium that per cent of the cable cus-tomers in the US. The spread of the servica depends on the ability of local cable companies to upgrade their infrastructure to offer Internet access

By the end of this year, only a handful more towns will be able to use @Home. Indeed, according to Tom Jermoluk, @Home's chief executive officer, it will be the turn of the millennium before even half the homes in the US have cable Inter-net access. With capital costs to the cable companies of \$2,000 per household, taking six years to recoup the hig worries are financial rather than technical.

Mark Andersen, author of an infloential online newsletter, helieves the cable companies' cashflow may not allow them to meet demand. Yet the long-term significance of the service is beyond doubt.

First, the rollout of cable connections will provide a practical outlet for new internet technologies such as Java, Shockwave and Director, all of which perform far below their potential through the narrow pipes to the Internet that are today's standard. The arrival of Internet cable will turn the Internet into a medium for information and entertainment that makes TV seem drab, impersonal and static.

It will also raise the barriers to entry in the Internet

has a management team need to restrict content to what can be squeezed down a phone line makes it hard for big companies to differentiate their offerings from those of home enthusiasts In future, people will know if you're a one-man band; they will realise this because your Web site will look like a home-printed newsletter compared with the glossy magazines and soaps of the conglomerates.

The second hig effect of Internet cahle will be to change the economics of the phone business. Most existing Internet service providers will be driven out of husiness over the coming decade, as consumers switch from copper-wire connections through the phone system to fibre connections through cable.

Telephone companies will see their ambitions in value-added services and videoconferencing crumble to dust. Internet-based voice services will take the fat out of international call margins, and ISDN will rapidly go the way of the eight-

track stereo. But it is the third effect of internet cable that will be the biggest. @Home has set up an entire product cate-gory to link homes to workplaces via cable. As a result staff will be able to work from home with access to the corporate computer network indistinguishable from what they would see in tha office. The service will prohably start at ahout \$800 a year. This low price, and the psychological effect it will have on business people in the industrial world, is likely to accelerate the trend of employing people from home.

The joke people used to make about cable was: "500 channels and still nothing to see." Who would have guessed that cable TV. one of the alleged symptoms of the decay of our society, could provide the means for something that has the potential to do so mnch good? And in Fremont, of all places?

tim jackson@pobox.com

# The Net gets down to work

A global problem will be addressed online, says Stephen McGookin

n ambitious Internet-based project to study the changing role of employment in Britain was launched last week. The project - Redefining Work sponsored by the Royal Society for the Encouragement of Arts, Manufactures and Commerce and IT consultancy Cap Gemini, is a moderated online debate which for the next 18 months will address key employment issues. The debate can be accessed at http://rsa.cop-

oemini.co.uk Prue Leith, chairman of the RSA. says it is the first debate of its kind on a significant policy issue to use the Internet in such a formal way. The project would be using "the power of the world's most modern technology to discuss one of the world's most press-

Although the debate is concerned

with UK employment issues, the nature of the latemet means contributions from anywhere in the world can

The starting point for the debate will be key propositions covering job creation, the definition of "work" and the relationship of technology to tley, a senior manager at NatWest and RSA material such as the text of tributions from journalists Polly Toyabee and Will Hutton.

While most contributions are expected to come from academic, government and business sources, the project hopes to attract the opinions of individuals and is making an effort to involve British secondary schools. Submissions will be moderated by

auspices of the Economic and Social Research Council, whose main function will be to provide research data and monitor themes as they develop.

The project involves a pioneering use of the Internet, according to Charles Cox, executive director of Cap employment - codified by Neil Har- Gendul. He adds that the aim is to encourage wide participation. For this reason the site will adopt a text-based lectures by Andrew Dilnot, director of rather than a graphics-rich approach the Institute of Fiscal Studies, and con- to design, to encourage those who might be accessing with slow modems.

provide a glimpse of the Net's alleged potential for helping resolve deep-rooted global social problems.

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Detractors might view the project as an example of the "information rich" using technology to distance themselves from the "information poor". Alternatively, the project might just

results of yesterday's Greek general election in English

on http://www.hol.gr/naftem-

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you could happily get hy

without knowing what a

doppler radar picture was,

along comes the Weather

Channel site (www.weath

er.com), featuring nifty sev-

en-day forecasts and dinky

graphics. Be warned: it can

become addictive.

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Cyber sightings

• Project Children is an organisation that brings Catholic and Protestant children from Northern Ireland together for holidays in the US. Its impressive and clever Web site (www.interwebine.com/children) has details of its activities and pictures of some of the children it has hosted. Well worth a look.

 To see how an individual can produce a Web site that

gg 45.5% T

is more effective and useful than many corporate

efforts, take a look at Dr Ed • For a good, concise glos-Yardeni'a Economics Network (www.yardeni.com). Yardeni is chief economist at Morgan Grenfell in New York and his site is an excellent finance and husi-

 Navigs Pacific (unuv.navig8.com) is a useful starting point for research and intelligence on the Asia-Pacific financial markets. It has details of events, economic forecasts and broader analyses of individual countries. The Chicago Board of Trade Recyclables Exchange has set up a site (http://cbotrecycle.com) which provides information on the growth of recycling materials as commodities. You must reg-

sary of North American investment terms, check the Financial (www.tfc.com/library2.html). • The UK Electronic Commerce Association site (www.eca.org.uk) has information on developments in this fast-growing area, as

well as events listings and a good set of links • The European Bank for Reconstruction and Develonment site (www.ebrd.com) provides a good in-depth overview of its activities in Worth the effort, although it is very graphics-heavy, so

loads a bit slowly. Naftemporiki, the FT partner newspaper in Greece, will publish the full

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#### Travel News - Roger Bray

#### Comfort criteria

Are airlines wasting money on expensive in-flight entertainment? A survey by the International Air Transport Association suggests that those with the most sophisticated entertainment systems gain a clear competitive advantage. But in a recent poll, readers of the UK's Business Traveller magazine ranked them low among priorities.

Their top five criteria were: convenient scheduling (63 per cent), punctuality (61 per cent), safety (50 per cent), speedy check-in (58

per cent) and the carrier's route network (57 per cent). Entertainment was 13th on the list

Lest cynics imagine that business travellers would never admit to watching inflight movies. only 1 per cent said they wanted fax machines and telephones on

Mandarin tops poll Hong Kong's Mandarin ... Oriental was voted the world's top hotel in the same magazine survey. The Sheraton at Paris Charles

be served but, unlike Stan-

dard class, Economy Plus

passengers will be able to

earn points in Eurostar's

forthcoming frequent travel-

Both the new first classes

ler scheme.

tapped as best new business hotel. And Singapore's Changi was named . favourite airport.

Despite efforts to improve its facilities, there were loud raspberries for New York's JFK, voted worst in five categories: incoming passport control, enstoms clearance, personal safety, higgage retrieval and duty-free shopping

#### Tashkent hotel

Forte has taken over management of a hotel in Tashkent, capital of Uzbekistan. It claims that the 315-room property. formerly under the ministry of tourism, will be the first

in the city to be run by an international company. Recently acquired by Indonesia's Bakrie Group, it is now part of Forte's . Meridien chain. The hotel, which has an ontdoor swimming pool and health club, is undergoing a \$6m (£3.87m) faceliff.

Argentina alert Crime is on the increase in Argentina, warns the UK's Foreign Office." Bag-enatching and armed

robberies are a hazard in

moving taxis rather than

Buenos Aires: on the street, in taxis, even in . restaurants. Travellers should haif

Farewell to the classless society

use those waiting at the kerbside; avoid poorly lit areas at night; and avoid wearing ostentations jewellery or carrying a lot of cash. If you are confronted by robbers, don't put up a fight.

New cyberguide Finding the most convenient hotel in Europe no longer demands a trawl through guidebooks.

A new PC-based travel planning gadget, HotelDisk, from OAG, part of Reed Travel Group, allows you to call up maps showing sections of the European cities or towns you II be

covers 15,000 hotels in towns and cities in 49 European countries could plupoint a con centre, for example, it closest hotel, and it is facilities and it be ref see whether the see whether the special deels. has already ....

America and quarterly and tover more than hotels in 14 was AUK LINE BO per year (plus VAT per year (plus Vi

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ontrary to assumptions, Eurostar, which runs bigh-speed trains between London, Paris and Brussels via the Channel tunnel, proved that the train can beat the plane at international business travel.

Now it is set to challenge another travel industry assumption - that trains should offer only two classes of service. Over the next four months Eurostar will increase its product offer-

ings to four. From October 1, the old first class will be divided into Business First and Premium First. Early next year. Standard Class will also be divided, with one section retaining the name Standard and the other probably being renamed Economy Plus. Each of the four clas ses will have its own dedicated carriages.

Standard will be targeted at the leisure traveller on a budget and will continue to offer the low promotional fares that have been introduced over the past six months. The cheapest of these is £59 for a midweek return from London to either Paris or Brussels.

This fare is of little use to the business traveller: both outward and inward journeys must be made on a Tuesday, Wednesday or Thursday, with a minimum stay of three nights. The cheapest standard fare that is practical for the business traveller - that is, not on airlines, lan Brooks, requiring a Saturday night

This means that most business travellers will lar to the old Eurostar first

Eurostar's new products are set to challenge the airlines, says Amon Cohen move up to the new Econclass, with one main excep-

omy Plus, where the return fare will be £185. Economy The biggest complaint we get is that the meal takes a Plus will use normal standard-class seating, but Eurolong time to be served," he star has assured its public says. "One of the main reathat this class will be free of sons people choose ns screaming children. Addiinstead of an airline is that tional benefits will include a Eurostar gives them time to new 10-minute check-in, and work, so it makes sense for the operator is also considerus to speed up the meal sering throwing in a complivice by putting it all on one mentary drink. No meal will

Superior catering is one reason why it will cost nearly £100 more to travel in Premium First than in either economy class. The menu for this luxury service has not been settled, but Brooks says it will include canapés and champagne.

will also offer the separate 10-minute check-in and frequent traveller points. And passengers will be able to However, most of the extra benefits of Premium change their departure First will be outside the times by telephone in the train. These include compli-UK and France. Previously, mentary taxi transfers (or, they had to buy new tickets and apply for a refund on in London, a chauffeured motorbike), free car parking their unused fares. - a rule for those joining the train at Ashford in Kent, and use of which caused much gnashing of teeth. In addition, pas-Eurostar business lounges sengers in both new first at all destinations.

classes will receive a free Also, only Premium First standard-class ticket each travellers will be able to time they travel. exchange their tickets for a As their names suggest, flight with British Midland Business First and Premium to and from Paris and Brus-First are being shaped to sels. Eurostar is talking to make them comparable to other airlines about making husiness class and first class tickets exchangeable, and British Airways is likely to Eurostar's executive combe the next to sign an agreemercial director, says that ment.

Business First will be simi-Eurostar has also revealed more details of the frequent-



Euroster fares London Paris return Economy plus 2185

be launched in November and will be heavily associated with the Virgin Freeway loyalty programme. The chise earlier this year.

Virgin Group is part of the London and Continental Railways consortium which hought the Eurostar fran-

Brooks, formerly with the Virgin Atlantic airline himself, says that the frequent traveller programme will include Le Shuttle and high-speed continental railway tickets among its rewards. Le. Shuttle is the car transportation service which shares use of the Channel tunnel with Euro-

The sharpening of Eurostar's sales and marketing programmes under Virgin's influence has compounded the problems for Eurostar's airline competitors, Eurostar claims to have gained a 55 per cent share of the Lon-don-Paris and London-Brussels markets, although the figure was even higher last month. Thanks to a battery of leisure promotions, it had 500,000 passengers, it says, compared to 300,000 air travellers on the two routes.

The consolation for the airlines is that Eurostar's advent has virtually doubled the London-Paris and London-Brussels markets. Before the train service started operations in late 1994, there were 300,000 passengers per month to Paris and 100,000 to Brus-

Nevertheless, the sirlines have changed their strategies to deal with their new rival Earlier this month British Midland announced a package of enhanced services for business travellers,

including wider seats, a better meal service and separate business-class

lounges.
Perhaps most significant of all in terms of finding an answer to the 10-minute Eurostar check-in, British Midland is also set to introduce self-service machines. These will enable business travellers to collect and purchase tickets, check in and select their own seats.

However, with Eurostar hoping to double its passenger numbers over the next two years, British Midland realises that London-Brussels and London-Paris can no longer be viewed as the cornerstone of its route network. It has launched services to Prague and Zurich in recent months. and more far-flung destinations . can . be expected shortly. "We are developing routes deeper into southern and eastern Europe and farther away from the Channel tunnel." says the sirline.

Air France is also introducing self-service ticket machines, It has them at Paris Charles de Gaulle, and London Heathrow is being considered. -Its other plan is to reduce capacity on the Charles de

Gaulle-Heathrow route by using smaller aircraft - but to increase frequency. Accordingly, departures will rise from nine to 11 per day this winter. The French flag-carrier, which already flies from London City sirport to Paris Orly, is also introducing a service to Charles de Gaulle from London City on October 27. .

#### Happier landings in London

s a general rule, travellers should never allow their bags out of sight unless there is no alternative. But even wise old birds may be tempted by United

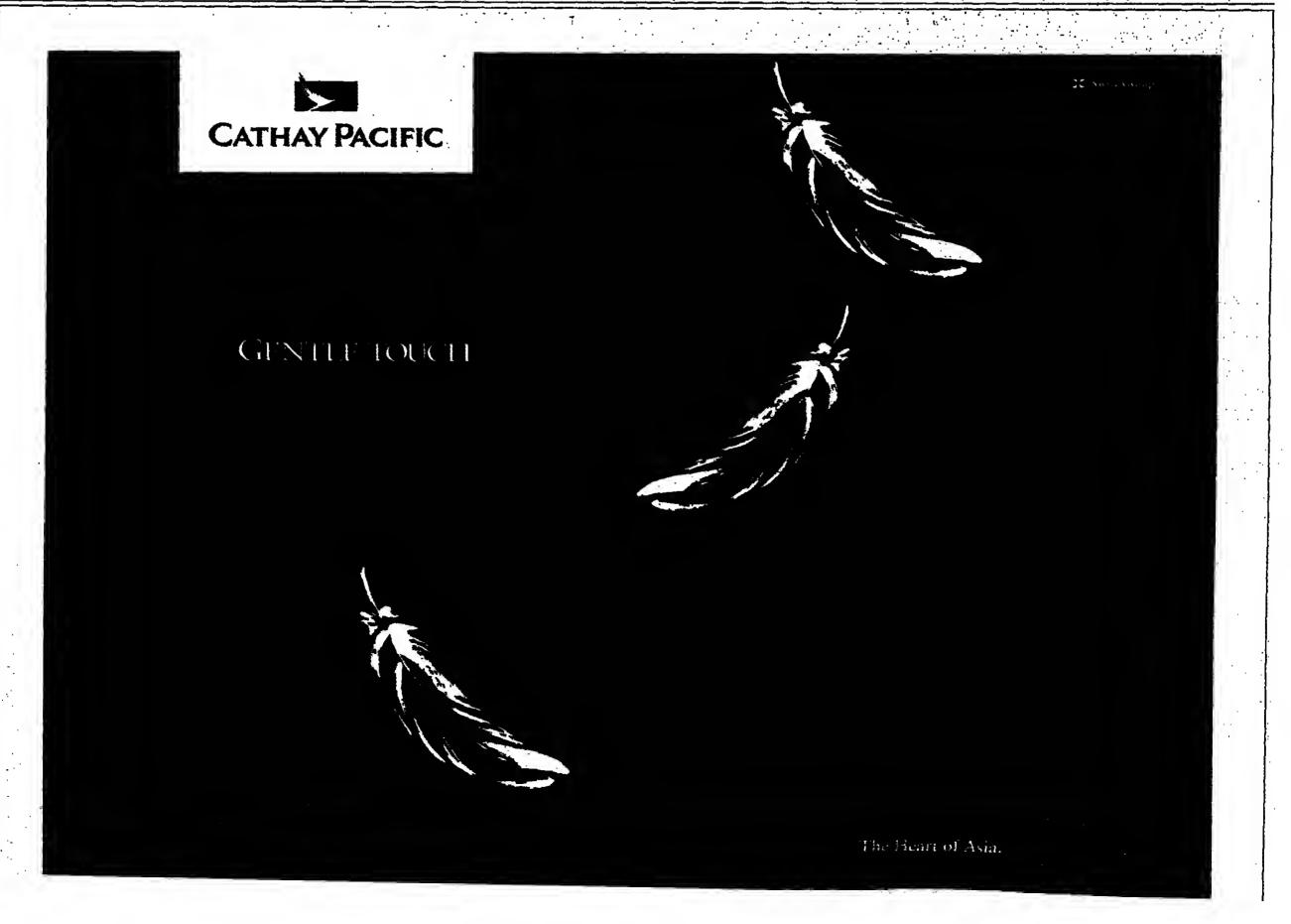
Airlines' latest offer. The US giant at last opens a dedicated arrivals lounge at London Heathrow on October 1 - with a promise to deliver luggage anywhere in the capital. That would allow passengers to taste the delights of the Piccadilly Underground line unencum-

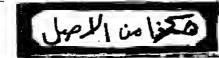
United had been unable to acquire space at the airport and used rooms in the nearby Forte Crest hotel as a substitute arrivals lounge while arch-rival American cosseted customers in Terminal Three.

Passengers at the new lounge will be able to have their clothes pressed and shoes cleaned, have breakfast and a shower, and use business facilities including modem equipped phones. On the same day, the airline opens similar facilities in Chicago and Miami.

Roger Bray

Well Bloom







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# Friday dawns in Leipzig

David Murray on the latest part of Stockhausen's seven-day-cosmic cycle

ehind the Iron Curtain for too long. Leipzig has been almost forgotten by West Germans. Yet it is an ancient and venerable city, proud of its associations with Leibniz, Goethe, Lessing and Schlegel: and unlike Dresden, its more ornate neighbour on the Elbe, it suffered only moderate damage from wartime bombs. Bach's Thomaskirche still stands, and outside it his leonine statue, for which Mendelssohn organised the funding.

The huge Auerbach cellar, immortalised in Goethe's Faust, is in excellent nick; one eats and drinks very well there now, undistracted by brawling medieval students. in fact much of the Innenstadt remains, though the antique bourgeois pomp is interleaved with faceless postwar buildings. Just one needle-like skyscraper, a university tower from the 1980s, pokes up absurdly from its mellow, picturesque surroundings. Anyone enamoured of Sir Norman Foster's latest project for the Clty might visit Leipzig to contemplate the effect.

At present Leipzig is a vast building site, for federal money is being poured into a general refurbishing. The central Augustus Platz, with the 1960 opera house at one end and the new Gewan-dhaus home of Leipzig's great orchestra at the other, has been dug up for installing an underground car-park. In a year or two, the city will be handsome again. Meanwhile the Gewandhaus and the Oper Leipzig continue to do excellent business.

heard the Gewandhaus Orchestra and its conductor Kurt I recall vividly the massed prame Masur play Bartok and Bruckner, on the Scala stage. Freing, revelling in the superb acoustic appropriately for its day, is about

II in all, the final

of their hall. In Bartok's Divertimento, the Leipzig strings had a sharper bite and pounce than Solti had drawn from the Vienna Philharmonic at Salzburg last month. And Bruckner's Third Symphony sounded wonderful: chaste, lovely woodwinds, brass of refined density, sonorous curtains of strings. Masur's structural grasp ensured revelations; this was the richest, most potent Third in my experience.

At the other end of the Platz. the Intendant Ugo Zimmermann has been doing brave and orchestra of sailor-suited white remarkable things with the children (there is no other

love, and miscegenation too. Half the cast is hlacked-up, in rampantly non-p.c. style. The soprano Eva (Angela Tunstall, fragile and beautiful), is pressed by the black bass Ludon (Nicholas Isherwood), an "emaration" of Lucifer, the star of Somstag, to conceive a child with his son Kaino (Jürgen Kurth). At the start of Act 2 she succumbs to him, in a long, chromatic duet which has Triston somewhere behind it.

Meanwhile a chorus and stage

'Freitag' is as loopy, original and fascinating as its predecessors

Opera. The latest was the premi-orchestra; electronics supply all ere of Karl-Heinz Stockhausen's Freitag (Friday), fifth in the colossal seven-days-of-the-week cycle Licht that he has been com-posing since 1977. Donnerstag was seen at La Scala and Covent Garden, Samstug in Milan's Palazzo dello Sport, Montag at La Scala again; then Leipzig bid for Dienstag, and staged it in 1993. Five down, two to go: Leipzig is planning Mittwoch for 1999, and Sonntag will appear somewhere early in the new millennium.

Freitag is as loopy, original and fascinating as its predecessors, though like Dienstag it is relatively short, less than three hours. The manufacture of Stockhausen's cosmic myth goes on. this time with Eva (Eve) again its central protagonist, as in Mon-tog. Montag was - I think! --

the musical support) have encountered a tribe of black children with African instruments. First, playfully, they sing and perform at each other, later in Act 2, they start a war in which the black kids avoid defeat only by wheeling on a fire-breathing pink rhinoceros. At last everybody - including Eva - agrees to "repent" (without much conviction), and a "choir spiral" sings from within a giant candle-flame.

Those are all the dramatic events, and they transpire very slowly. Eva is usually accompanled by two other principals who do not sing, but offer comment, advice and support on flute and basset-horn (Kathinka Pasveer and Suzanne Stephens, members of the composer's strange extended family) whilst dancing chiefly about birth and children: about her. Twee, yes, but Stock-robustly plain. I have no idea I recall vividly the massed practs housen's musical inventions for how he does it; the fantastically m are enchantingly tresh.

dozen pairs of dancers materialise from time to time: from trapdoors, on revolving peepshow turntables, in suspended metal balloons. They represent mals/female pairs: man/woman, dog/cat, rocket/moon, racing driver/racing car, drug syringe/naked arm; pencil/pencil sharpener (a rea) vagina dentata, that), ice-cream cone/female mouth, violin bow/ violin and so forth. Witty, lightly pomographic costumes by Johannes Conen, who also did the sets and lighting choreography hy Johannes Bönig. (The first run of Freitag ended yesterday, but it may be revived next spring.)

Ultimately, though, Stockhau-sen is responsible for everything. He vets every detail obsessively. The all-electronic score (with bursts of musique concrète in Act 2 when the comples begin to switch partners, with bizarre results) permits him the total control he wants. Spacey and infinitely slow, it surrounds the audience and invades it, meditating on single notes and glacial chord-transformations; it even commands the foyer, before the opera and after, with a long "greeting" and "farewell".

About Stockhausen's megalomaniac pretensions I make no comment (though his current plan for erecting seven different buildings, in which Licht will be performed in perpetuity, does seem a bit OTT). But the musical "language" he has developed, from Musik im Bauch and his Zodiac pieces for music-box to the Kinderorchester of Freitag, is astonishing and weirdly beautiful - not quite tonal and yet tonally based, deceptively simple, robustly plain. I have no idea elaborate calculations he uses are Above and around them, a surely only half of the stary.



Peter Rose and Matthias Holle as the giants with John Tomlinson's Wotan Alastair Muir

#### Das Rheingold/Richard Fairman

# Return of the Rhinemaidens

ard Jones and Nigel Lowery, the

he Michelin girls are back in town. The fat. flubbery Rhinemaidens who have become the most memorable image of this Ring cycle took to the stage again on Saturday, looking every hit as though they had just rolled out of a trendy tyre advertisement.
This will be the first time that

the Royal Opera's new production of Wagner's Der Ring des Nibehmoen has been seen in its entirety. The individual parts were introduced over a period of 18 months, when they made a lot giznts Famer and Fasolt, hobble of people very angry. A man a few rows along from me shouted something rude during this performance but at the end the reception was fairly enthusiastic.

Coming to it for the first time, I would guess that Das Rheingold DM suits the off-beat talents of Rich in their plastic hirthday suits -

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Now we are 64: Peter Blake at

the National Gallery: In August

1994, Peter Blake became the third National Gallery Associate

works inspired by the paintings in

This exhibition features works created or completed by Blake

Included are his series of :

showing contemporary Californian scenes that include

images of the Virgin and Child

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paintings "Madonna of Venice".

Artist with a brief to produce

the Gallery's collection.

while at the Gallery.

EXHIBITION

producer and designer, better than the later operas. Other recent productions, including the current one at Bayreuth, have As Wotan, John Tomlinson found irony in it. The difference with Jones is that he has a punkish humour, like a naughty boy who does not know when to stop. The most annoying aspect is the rum characterisations that the singers find hanging in the dressing-room wardrobes when they arrive. Fricka is a wife, so the fine Jane Henschel has to play her in a wedding dress. Mat-thias Holle and Peter Rose, as the

mese twins. Do not ask me why Erda is a ballroom dancer, but Catherine Wyn-Rogers sang her solo without plumminess. In fact, take the costumes away the Rhinemaidens are already

about in a single suit like Sia-

production. It has humour, vitality, some insight, and at least two outstanding performances. seems even more titanic than before, singing with enormous force and projecting a personality of rapacious ambition. The scenes between him and Philip Langridge's sharp dealer of a Loge are Wagnerian opera at its most vivid.

and this would be a far less silly

For them, for some of the other singers and Pat Collins's striking lighting of Lowery's modernist designs, this was an enjoyable beginning to the cycle. Add Bernard Haitink's conducting and the plus points are well in the ascendant. But more of that anon. Die Walkure is not until next Monday and the whole of this first Ring cycle (there are two more to come) is spread over three

stage of the Leeds Plano Competition made a lot of people very happy. After the last concerto ended on Saturday night, live on BBC2 and Radio 3, more than 26,000 of them rang to vote on the Beeb's impromptu "audience prize" - and the competition's doyenne, Fanny Waterman, must have been mightily relleved that this year, unlike 1993, they agreed with the official

jury. The winner, 29-year-old Ilya Itin, is a sensitive, introspective artist and a fine planist (and he kasked good, all brooding Russian intensity). Not for him a mad gallop through his chosen concerto. Rakhmaninov'e Rhapsody on a Theme of Paganini: he treated it with thoughtful dignity. To speak of "the winner", however, is only to mention the official outcome. In this remarkable contest, at

Thoughtful dignity of Russian pianist Aleksandar Madzar, whose semi-final had displayed a wonleast four of the other finalists . had striking virtues too, barely commensurable. For the jury, settling on a final placing - and taking into account

everybody's earlier performances in the competition must have been a tricky, partly intuitive business. Armen Babakhanian chose the Rhapsody too (like Sa. Chen, who sparkled predictably), and he brought a demonic energy to some passages that made Itin sound pale; hut a trivial memory lapse, though well covered up, seemed to leave him chastened in the later stretches. I thought his semi-final recital had been more consistently impressive than Itin's, and showed authority in a greater range of styles.

derful command of colour but not much vitality, sprang to lifs in Prokofiev'e Third Concerto: dazzling and searching, it was surely the outstanding finals performance. In Rakhmaninov's Second Concerto, Eksterina Apekisheva's polished performance suffered from her way of being expressive, which here always meant drooping behind the beat.

It was a foregone conclusion that in the same work Roberto Cominati would trump her, leading the orchestra imperiously. instead of following it - though he rarely inflected the melodies, preferring to channel "expression" into his flexible, artfully

ganged rhythms. If you waved a label that said "speed merchant" anywhere near Cominati or Babakhanian, it would stick; hut in the semi-finals, Cominati's brilliance in Schumann's Carnaoul and some unshowy Debussy had been far more than digital He plays almost anything with superb, unruffled assurance; his technique seems to be seamless, whereas with Babakhanian the mechanism is always visible.

All praise to the conductor Simon Rattle and his City of Birmingham Symphony, whose accompaniments for the concerti were miracles of close sympathy and unfailing support. Praise to the BBC and its two commentators too, Howard Goodall and the perceptive, practical Iain Burnside: one could hardly imagine the competition more expertly and lucidly presented.

# INTERNATIONAL

#### **AMSTERDAM**

EXHIBITION

Rijksmuseum Tel: 31-20-6732121 Nederlandse wapens uit Rusland: this exhibition features 17th century Dutch fire arms from the imperial ermoury at the Kremlin in Moscow. The weapons were given to the Russian isars by the Dutch: to Sep 29

#### BALTIMORE EXHIBITION Baltimore Museum of Art Tel;

1-410-396-6300 Andrew Wyeith: America's Painter: this exhibition features 50 works - all but one loaned by a single collector - by the American artist Andrew Wyeth, Included in the exhibition are still lifes, indecapes, portraits, nude figure studies, and interiors; from Sep 25 to Feb 16

**BERLIN** CONCERT

Konzerthaus Tel: 49-30-203090 Berliner Sintonie-Orchester: with conductor Michael Schoerwandt, planist Homero Francesch and mezzo-soprano Mette Ejsing perform works by Wagner, Part of the Berliner Festwochen; 8pm; Sep 26 Staatskapelle Berlin: with conductor Hugh Wolff and planist Bruno Leonardo Gelber perform . works by Berlioz, Beethoven and Ravel; 8pm; Sep 24, 25 Philharmonie & Kammermusiksaat Tel: 49-30-2614383

 Guarneri Quartet: with viola-player Kim Kashkashian perform works by Brahms and Fauré; 8.30pm; Sep 25

Komische Oper Tel: 49-30-202600 Die Fledermaus: by J. Strauss. Conducted by Yakov Kreizberg and performed by the Komische Oper. Soloists include Danmar Schellenberger, Tatjana Korovina, Günter Neumann and Klemens Slowloczek; 7.30pm; Sep 26

#### BIRMINGHAM CONCERT Symphony Hati Tel:

44-121-2002000 City of Birmingham Orchestra: with conductor Sir Simon Ratile, soprano Elana Prokina and bass Michail Ryssov perform works by Bruckner and Shostakovich; 7.30pm; Sep 26

**BRUSSELS** 

Koninklijka Vlaamse Schouwburg Tel: 32-2-2194944 ● Les Paravents (The Screens): by Genet Directed by Rik Hancké and performed by the Koninklike Viaamse Schouwburg (in Dutch). The cast includes Monique Kuilpers, Anja van Riet, Tom van Bauwel and Joeri Hancke; 8pm; Sep 26

#### CAMBRIDGE EXHIBITION

Fitzwilliam Museum Tel: 44-1223-332900 John Downman (1750-1824): Landscape, genre and portraits of "rank and fashion": this exhibition includes a selection of John Downman's portrait drawings, studies of children and animals, and fights drawings. Also on display is a group of watercolour landscapes of Rome and its. surrounding countryside, painted during Downman's visit to Italy in 1773-74; from Sep 24 to Jan 31

#### ■ GOLOGNE

CONCERT Kölner Philitermonie Tel: 49-221-2046920 & Vogler Quartet: perform works by Haydo, Light and Smetana; 8pm; Sep 25

#### **COPENHAGEN** CONCERT

Tivoli Concert Hall Tel: 45-33 15 Danish National Radio Symphony Orchestra: with conductor Györgi Fischer and mezzo-soprano Cestila Bartoli

perform works by Mozart and Rossini; 8pm; Sep 26

#### **HELSINKI**

Opera House Tel: 358-0-403021 ● Don Quixote: a choreography by Patrice Bart after Petipa to music by Minkus, performed by the Finnish National Ballet. Soloists include Jessica Kellgren, Juha Kirjonen and Jonna Uotinen; 7pm; Sep 26

#### LEIPZIG

CONCERT Gewandhaus zu Leipzig Tel: 49-341-12700 Gewandhausorchester: with conductor Dmitri Kitajenko and violinist Isabelle van Keulen perform works by Lyadov, Shostakovich and Prokoflev; 8pm; Sep 26, 27

#### **LONDON**

 Seeking the \*Splendid Mystery". Presidential Races from CONCERT. St. John's, Smith Square Tel: . 44-171-2221061 Washington to Truman: this exhibition offers an overview of Mass in B minor: by J.S. Bach. presidential elections in the Performed by the King's Consort, United States from the time of the Tölzer Knabenchor and The George Washington to Harry S. Choir of the King's Consort with conductor Robert King. Soleists Campaign pamphlets, include tenor Anthony broadsides, engravings and Rolfe-Johnson and bass David

private letters of winners, losers; Wilson Johnson; 7.30pm; Sep 25 Wigmore Hall Tel: and observers document some high and low points in the history 44-171-9352141 of American elections. The Lorraine McAslan and Nigel exhibition also traces the Clayton: the violinist and planist development of political parties, perform works by Dohnanyi, contested elections, and the Walton and Rózsa; 7.30pm; Sep expansion of the vote to African-Americans and women; to

#### Jan 5

#### PARIS **OPERA**

L'Opéra de Paris Bastille Tel: 33-1 44 73 13 99 La Bohème: by Puccini.
 Conducted by Mark Elder and performed by the Orchestre et. Choeurs de l'Opéra National de Paris, Soloists include Franco Farina, Franck Leguérinel and Nuccia Focile; 7.30pm; Sep 24

#### **SAN** FRANCISCO

CONCERT Louise M. Davies Symphony Hell Tel: 1-415-864-6000 San Francisco Symphony: with conductor Michael Tilson Thomas perform works by Webern, Mahler and Stravinsky; 8pm; Sep 25, 26

#### ■ VIENNA OPERA -

Wiener Staatsoper Tel: 43-1-514442960 Capriccio: by R. Strauss. Conducted by Peter Schneider and performed by the Wiener Staatsoper, Soloists include Felicity Lott, Margaretha Hintermeier and Peter Weber; 8pm; Sep 25

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financial markets

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CNBC:

08.30 Squawk Box

10.00 European Money Wheel

18.00 Financial Times Business **Toniaht** 



**Michael Prowse** • America

# Monetary vigil

Fed chairman Alan Greenspan should ignore the siren voices telling him that the battle against inflation is won

Tomorrow's meeting of the plunged from an average of US Federal Reserve could 5.6 per cent last year to 5.1 prove of historic imporper cent last month. This is tance. If governors and far below estimates of the regional presidents vote to raise interest rates modlevel of unemployment consistent with stable inflation estly, they will be sending a - the so-called Nairu strong signal that the US is which is reckoned to be committed to maintaining permanently low inflation. about 5.8 per cent. If they do nothing, the saf-The fall in unemployment est conclusion may be that is having the expected impact on pay. Growth of US inflation will begin to drift higher in coming average earnings has increased steadily for the vears, Mr Alan Greenspan

and colleagues will have past three yeara. The employment cost index shown they lack grit. They (which includes fringe beoewill have bowed to pressure fits) was up 3.2 per cent in from politicians and acathe most recent quarter, demics to pursue a more compared with 2.8 per cent expansionary" policy. last year. Wages will receive The case for raising rates modestly is perfectly clear. a further boost this October when the national mini-mum wage is increased. Mr Greenspan has rightly argued on numerous occasions that Fed policy must Opponents of rate increases will point to slugbe designed to act preemptively. The central bank gish growth of retail sales as a sign the economy may must "look beyond current data readings and base slow naturally in the second action on its assessment of half. But the retail sales figwhere the ecocomy is ures are notoriously unreli-

able. Revisions frequently headed". The reason is simexceed the monthly ple: rate increases exert a changes. If domestic restraining influence only with a considerable lag, demand were really soft, often as long as a year to 18 mouths. The fact that most would the US trade deficit be widening at an alarming measures of inflation are at rate? The July deficit of present subdued - the \$11.7bn (£7.5bn) was one of core" rate of consumer the worst on record, and price inflation, for example

mattars is the future outlook for inflation. Since the beginning of this year, the Fed and other forecasters have been predicting an economic slowdown. There was even talk of a recession. Yet instead of slowing, growth accelerated to an average annual rate of 3.4 per cent in the first half. In the second quarter, growth increased to an annual rate of 4.8 per cent - about twice as fast as the economy's long-term potential.

recently dropped to 2.6 per

cent - is irrelevant. What

Fast growth has caused a rapid tightening of labour markets. Employment is growing about 30 per cent faster this year than last

year. The jobless rate has other figures suggest no loss in the federal funds rats of economic momentum: housing starts, for example. rose 4.5 per cent last month to their highest level in more than two years. Is this a sign of an economy crushed by an excessively tight monetary policy?

The facts are these: wage pressures are mounting, the jobless rate is in the inflationary danger zone, and economic growth is far above its long-term potential. Growth might alow sharply in coming months. But given the lags in monetary policy, the question is whether it would be prudent for the Fed to rely on this happening. To thair credit, the majority of the Fed's regional presidents apparently think not. A leak st week showed that eight of the 12 presidents are requesting an increasa in the discount rata - five went a quarter-point increase and three a half-

point increase. The discount rate - now of largely symbolic significance - is controlled by the Fed's seven Washingtonbased governors. The requests for an increase from tha regional presidents, however, are a sign that they favour an increase

To justify a modest quarter point increase in rates, Mr Greenspan does not even have to talk of tightening policy. He can simply argue that some of the reces "insurance" taken out in the past 18 months (three quarter-point cuts in rates) Greenspan's campaign is now no longer needed. If against inflation it was right to lower rates last year when the economy lookad weak, It is surely right to raise them now wheo it looks strong. If the economy does subsequently slow down, rates can easily be reduced again.

which is now 5.25 per cent. The federal funds rate is the

benchmark for short-term

omy and is under the direct

control of the Fed's open

market committee, which

meets tomorrow. The

regional presidents com

mand five of the 12 votes on

Tomorrow's decision

which everyone agrees is

depsnd largely on the stance adopted by Mr Greenspan, who has acquired tremendous authority in his nine years as Fed chairman President

as Fed chairman. President

Chinton's appointees on the

Fed's board - Ms Alice Riv-

lin, the vice-chairman, and

Ms Janet Yellen and Mr

Laurence Meyer (both aca-

demic economists) - may argue that, with inflation

subdued, tha Fed can afford

to wait a little longer to see

whether the economy slows

of its own accord. Some of

the regional presidents will

take the opposite line.

halanced - will

the committee.

finely

rates throughout the econ

Politically, the easiest option for Mr Greenspan would be to postpone a decision on rates until after the election, But this would not be the most economically prudent decision. After nearly 20, years of struggle the US is on the verge of achieving "price stability". It would be tragic if the Fed threw in the towel just when success was within

# LETTERS TO THE EDITOR.

Number One Southwark Bridge, London SEI 9HL We are keen to encourage letters from readers around file world. Letters may be food at #4 171-873 5938 (please set fax to 'fine'), e.mail: letters.editor@fi.com.Published letters are also available on the FT was site, http://www.PT.com

Translation fusy be available for inners written in the main international languages.

#### Minister dented HK confidence

From Ms Emily Lau. Sir, Governor Chris Patten's tough remarks on the Chinese government's plan to set up a provisional legislature in Hong Kong to replace tha Legislative Council ("Patten firm over HK legislature", September 16) contrasted sharply with the tepid remarks made by Mr Jeremy Hanley, visiting foreign minister responsible

for Hong Kong. Speaking to legislators on September 16, Mr Hanley refused to condemn the provisional legislature as a breach of the Sino-British Joint Declaration, even though the accord makes no reference to such a body. He also said the British government had not taken egal advice on tha subject and would only consider doing so if and when the provisional legislature was formed.

Unlike Mr Patten's unequivocal rejection of the provisional legislature, Mr Hanley was more

circumspect, leaving the door open to possible co-operation with the body. This begs the question of who actually represents

London's position. The tactic of running with the foxes and chasing the hounds may be a hallmark of British diplomacy, but it goes down poorly with the Hong Kong people, who have become increasingly indignant and contemptuous of London's refusal to stand

up for the colony. Your report said China's plan to set up the provisional legislature "has emerged as the most serious remaining obstacla to a smooth handover on July 1 next year". This is not entirely correct.

Another issue which arouses more concern and unease is the selection of the chief executive of the Hong Kong Special Administrative Region, a process in which the Hong Kong people have no say at all. The formation of the 400-member selection

committee to "elect" the chief executive is a farce because everyone knows the choice will be made by Belling and Belling alone.

This has created a sense of powerlessness, frustration and resentment among many Hong Kong people, and the situation is compounded by a sagging feeling that the colony's free lifestyle and the rule of law will be undermined in the years to come.

Further, many issues remain unresolved in the Sino-British Joint Liaison Group and they could affect a smooth handover. With 280-odd days left. Mr Hanley's shifty and lame responses to the many burning issues facing the colony do not inspire

Emily Lau. legislative councillor Room 422 West Wing. Central Government Offices, 11 Ice House Street, Central, Hong Kong

#### Shift seat of power

From Mr Guy du Parc Braham. Sir. Ian Davidson "Showdown tims", September 18) wonders how Tony Blair, as UK prime minister, could avoid the old rhetoric of "defending the national interest, national sovereignty and the balance of power" so as to be in a better position to forge compromises with the UK's European partners. One measure he or, for that matter, John Major could take would be to transfer overall (ministerial) responsibility for Europe from the Foreign Office to the Cabinet Office, where Whitehall'a EU activities are already co-ordinated. Above all, this would: Correctly allocate control of European policy to those who bear the consequences of the deals, namely the home departments whose policies the Foreign Office compromises on their behalf and whose ministers end up negotiating the European

legislation giving It effect. Send a clear message thet the UK no longer regarded negotiations about the EU as "foreign" and the province of "foreign" specialists whose culture is all about the language of national sovereignty and the balance.

Guy du Parc Braham. 144 Strathville Rd. London SW18.

#### UK opt-outs contrary to founding vision

From Mr Stanley Crossick. Sir, Malcolm Rifkind argued in Zurich against monetary union between only some member states because it would create an EU different from that envisaged by the founding fathers ("Rifkind September 18).

revives Churchillian vision", Does this speech herald a

fundamental change in British government policy? Does the government now accept the goal of political union and the original preamble and objectives of the Treaty of Rome? Or is this just advocacy d la carte. that is to say, pleading each case as it comes without the

need for consistency? The UK's opt-outs at

Maastricht, and many of its submissions to the intergovernmental fundamentally contrary to the founding fathers' vision.

**Belmont European Policy** 42 Boulevard Charlemagne, B-1040 Brussels, Belgium

Stanley Crossick,

#### Devaluation for whole of D-Mark bloc questionable

From Mr George Magnus, Sir, Samuel Brittan claims a definitive solution to a controversy ("Right rate for the franc", September 12), by stating that It is not just France that needs a devaluation but the whole D-Mark bloc. To assert this begs two comments: it suffers from a realpolitik by-pass and is questionable

on economic fundamentals. The franc's real effective exchange rate has been broadly stable since the 1987 realignment while the D-Mark rate has soared by 20 per cent since 1991, as the article showed. This would suggest, on competitive grounds, that Germany's unemployment was high and

chronic relative to France when, in reality, the reverse is the case. Moreover, since 1990 Germany's output has been superior for the most part and in recent years Germany has made deeper inroads in cutting the structural component of the budget deficit.

None of this is to pretend that Germany's economic track record or prospects are sound. But two points are worth notine: first. structural economic problems after unification may have cut the potential growth rate to about 2 per cent and, in this context, Germany has no option but to follow structural policies

to raise growth and

employment; second, Germany chooses to pursue. hard currency/low inflation policies to secure long-run competitiveness as it has done for decades. But this does not mean France has to do likewise

and, arguably, her relatively recent conversion to these policies may have stopped real wages falling, compounding the impact of rigid labour market policies to produce one of the highest unemployment rates in Europe, especially among under-25s. We should not be seduced by elementary purchasing power parity comparisons of the D-Mark/ franc rate to conclude that the franc is at the right rate

and that it is the D-Mark bloc that should be... \_ davalued. This asida, the chances of Germany's pursuit of a devaluation of the D-Mark or the euro are, to put it mildly, slim. Sir Samuel's last point, however, is a definitive solution to a controversy. Active and urgent labour market reforms in Europe

will do wonders for employment and growth and bolster EMU's economic viability. Otherwise, the economic prospects and political consequences are as he warns quite correctly.

George Magnus, 22 Southwood Avenue, Highgate, London N6, UK

Personal View · Stein Ringen

# Cost of family breakdown

traditional unit has far-reaching economic as well as social penalties



For centuries Europe's peoples hava livad their lives in families. But in one generation, European societies have gone halfway to eliminating stable family

New unions (cohabitation included) are now more likely to collapse than survive for a lifetime. Today's children are the first genera-tion to grow up under the

influence of profound family instability. The breakdown of the family is causing damage to the social and moral fabric of society. But there is also an economic cost which is much higher than is often

When a family sits down to a meal, its members enjoy tha product of a range of activities which are carried out in the market and in the

recogniséd.

From tha market, they benefit from farming and fishing, processing, packaging, storage, transport and retailing. The family contribntes by shopping, preparing ingredients, cooking, setting the table and washing up

In all these, labour and capital go into production: the farmer's time and the use of a tractor, the cook's time and the use of tools, stoves, and dishwashers. Families could of course have their meals without any work of their own if they went to restaurants, but moch of the time, and for good economic reasons, we make our own meals.

A great deal of production is done by families: the production of a clean home (unless there is a paid house-

The decline of the keeper); cleaning clothes undoubtedly there would be traditional unit (unless a laundry is used); a loss for individuals in caring for children (perhaps helped by a nanny); caring for the sick, frail or old (again, this is sometimes

done with paid help).
All these activities are production, every bit as much as when similar activities are provided in the market for payment, and they all contribute to the family's standard of living by adding to the goods and services purchased in the market. In the process from market

goods to consumption, value is also added in the family by co-operation - the shared use of common goods. A single man living alone enjoys the benefit of his home. If he is joined by a woman, she will also enjoy the benefit of the home without the man having to give up his housing. Through co-operation, two people (or more) can share the benefit of one house - and similarly its equipment, television, hi-fi,

car and so on. Now suppose everybody lives on their own (no household co-operation) and adds nothing to the goods they buy in the market (no household production). In conventional economic terms, this would have no impact on their standard of living, as measured by gross domestic product per capita. But

A great deal of production is done by families: the production of a clean home, caring for children, and caring for the

sick, frail or old

terms of the goods and services they could consume.

Families thus add value to

market goods and services and it is possible to estimate the amount they add. The value of domestic production can be estimated from the time spent on housebold work, while that of cooperation can be estimated using economic techniques that account for the ecocomies of scale involved in

Using conaervativa assumptions which deliberately keep estimates low and down to earth, my calculation is that domestic production increases household income in the UK by about 50 per cent on average. Domestic co-operation adds another third on top of household incoms and domestic production. Taken together, domestic

production and co-operation more than double the value of household income. In other words, the material standard of living would be more than halved if it were not for the effects of living in households. In the national economy, households contribute as much as market institutions. This is an astonishing result for a country where the family is often believed to have become marginal in economic terms.

But there is another finding that may offer a clue to what politicians see as the absence of the feelgood factor - the fact that, despite economic growth, voters do not feel better off. In the 10 years to 1986, the value added by domestic production and co-operation declined - in 1976, it had increased household income by 126 per cent, a decade later this figure had dropped to 113 per cent.

Over this period, economic growth in terms of income per capita was 31 per cent. But the standard of living.

consumed by individuals, increased by only 23 per cent. More than a quarter of economic growth was absorbed by a fall in household production and co-operation because households became smaller and

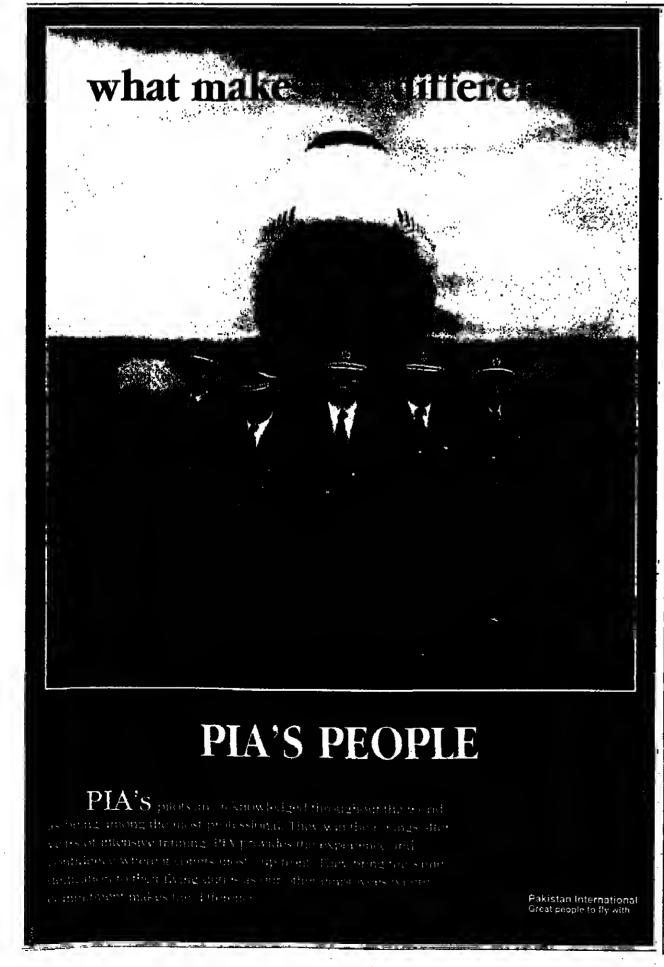
families more unstable. It would be reasonable to assume that what was previously provided by house holds is now provided by the market. This would mean thet about half the growth in incoma per person has, in fact, gone to replacing domestic production and co-operation. Real growth in the atandard of living between 1976 and 1986 was tharefore less than 15 per cent, rather than the headline figure of 31 per cent.

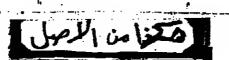
The reason people do not feel better off, therefore, is thet there is not much to feel better off about. Even with reasonable economic growth, most people have not seen much improvement in the amount of goods and services they consume.

Family decline is not all bad news, of course, Young people are now able to leave the parental home earlier. the elderly are able to live on their own longer, families can afford to eat out more often

But trends, such as an increasing incidence of divorce, a larger number of single parents, more cohabitation and more children growing up in family instability, have considerable economic costs, as well as more widely known social costs. Politicians who worry about the elusive feelgood factor should look as much to the family as to the market

The author is professor of sociology and social policy at Oxford university. This article draws on motoriol from his forthcoming book, Citizeos, Families and Reform (Oxford University





**COMMENT & ANALYSIS** 

Number One Southwark Bridge, London SEI 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Monday September 23 1996

# Raising the price of Emu

to meet the fiscal downpayment for economic and monetary union set by the Masstricht treaty. But the European Union finance ministers, meeting in Dublin, have raised the cost still further by endorsing the "stability pact". Making such promises may be one thing; living by them another.

The idea is that countries with uncorrected fiscal deficits of more than 3 per cent of gross domestic product would make non-interest paying deposits that could then turn into fines. The precise modalities, including the size of the fines, are yet to be decided. But there is now agreement on the principle. The question is whether it.

also makes sense. The answer is that it has some validity, but is decidedly risky.

First, while there is a link between fiscal policy and expec-ted inflation, the connection is not a mechanical one: Italy, with its high public debt and penal real interest rates, proves the first point; Belgium, with still higher public debt and much lower interest rates, demonstrates the second. Furthermore, whether any deficit ehould give cause for concern depends largely on the overall indebtedness of a country. Second, if there is to be fiscal

flexibility, deficits will normally have to be considerably less than 3 per cent. Thus the prospective participants are committing themselves to further progressive reductions in fiscal deficits. Past performance suggests they will have to eliminate fiscal deficits in normal circumstances, or even run surpluses

Finally, variations in fiscal deficits are virtually the only method of short-term adjust-ment available to participants in Emu. History suggests the needed swings may be large. In France, for example, the deficit swung from 1.2 per cent of GDP. in 1989 to 5.8 per cent in 1993. Maybe this was too large a response to the slow growth. But could heavy penalties be sensibly imposed on a country

willing to accept such swings?
The proposed fines are the equivalent of nuclear bombs. Suppose the country were to persist with the deficit. Then forcing it to pay the fines would lead to a direct collision between the domestic politics behind the deficit and the EU. The latter could easily lose.

None of this is to deny the political necessity of the pact. Before the marriage Germany must be wooed with fair promises. Whether its suitors will live by their protestations after-

# Thomson's fate

This week French ministers will BAe is restricted to missiles. meet to debate the fate of Thomson, the defence and consumer electronics group due to be pri-vatised shortly. The two rival bids for Thomson, from Alcatel, the telecoms giant, and from the Lagardère Group, the defence and publishing conglomerate, will in essence be judged by which best serves the French

national interest. It is now clear that, contrary to the initial wishes of the government, both bidders will attempt to sell Thomson's lossmaking consumer electronics. business to Korean companies: in the French administration woo, and Alcatel is negotiating with Samsung. Both intend to keep the profitable defence arm. Thomson-CSF, However, they can only rationally do so if it is then merged with another European defance company: Lagardere has a deal with British Acrospace and Alcatel is likely to reach an agreement with the UK's General Electric Company.

An Alcatel-GEC team would have the advantage of a great deal of overlap between the defence companies Thomson-CSF and GEC-Marconi. If the two were merged into a strongly managed and rationalised equal joint venture, similar to the GEC-Alsthom power engineering combine, Europe could have a world competitive defence electronics company. However, Alcatel bas little manageoient experience in defence, and has a worrying pile of its own problems which many shareholders want its new management to resolve before it embarks on further expansion.

Lagardère does have a more natural interest in defence, but Unless co-operation is expanded to take in Thomson and BAe's systems engineering skills, the teaming offers limited scope for

rationalisation. Overarching this debate is a feeling that the French government may try to use the Thomson privatisation to score tactical points in the consolidation of the European defence indus-try. Its historic policy of national autarky has left France

isolated, while its failure to rationalise its industry earlier has added to its woes. Yet some to secure French control of an unreconstructed industry.

If such nationalistic attitudes hold sway, the outlook for the European defence industry is poor. It is already splintered into national companies operating in a market balf the size of the US. If the industry is not to fall into terminal decline, it must rationalise quickly into companies with strong central managements. That will require more give and take than France, Britain and Germany have been

prepared to show so far. France has an opportunity to take the lead by selling Thomson-CSF to the group which makes the most industrial sense, without insisting that France retains a majority share holding in the merged company If it did so it could then chal lenge its European partners to be similarly far-sighted. Should that industrial answer turn out to be an equal joint venture between Thomson-CSF and GEC-Marconi, an idea previ ously so unacceptable that it

#### cost Mr Alain Gomez his job as its overlap with Thomson and head of Thomson, then so be it. Japan's choice

The decision by Mr Ryutaro Hashimoto. Japan's prime min-ister, to go to the polls in October suggests his Liberal Demo-cratic party is confident of consolidating its hold on power. Even if the LDP still fails to win an outright majority, most commontators see the election as another milestone in the party's rehabilitation after scandals and factionalism forced it into

opposition in 1983. The return of the LDP to centre stage would speed up gov-crument decisionmaking in contrast to the present slow-moving coalition. Yet it would also have R worrying aspect if it meant Japan returning to the bad old days of pork-barrel politics.

Earlier this year, the cleva-tion of the high-profile Mr Ichiro Ozawa to the helm of the opposition New Frontier party (NFP) seemed to point towards an eventual two-party, issuebased political system. That would have been a healthy outcome in the scandals of the early 1990s. But the opportunity has been lost. Mr Ozawa lacks charisma, his LDP origins lessen his credibility, and the NFP is now trailing in the

The problem for a revived both for government and Its

supporting bureaucracy, whose reputation was battered by the fiasco of the mortgage lending industry. Of course, some things have changed. Tighter rules on party financing have lessened the scope for corruption. The new one-member constituencies are supposed to help by reducing the influence of special

Whatever the outcome of the elections, Japan's politicians need to build on this, For the LDP this means promoting still more younger members within its ranks as a means of distancing itself from the old factionalism. In reforming the bureau-cracy it would help to increase the mobility of civil servants between ministries to prevent them getting too close to special interests.

A large obligation falls also on the opposition. Voter apathy makes it difficult for opposition parties to develop programmes which command popular support. But they can still push a sometimes reluctant LDP towards more deregulation, and they can unite to play an important role in demanding good government. If opposition parties were effective in this, even the most anathetic voters might eventually sit up and take

# Lure of the property magnet

Fund managers wary of the inflexibility of bricks and mortar are trying to reduce the risks of an illiquid market, says **Simon London** 

wenty years ago any self-respecting fund manager had to know about commercial property. In the late 1970s, bricks and mortar accounted for 22 per cent of the average pension fund.

Today, however, property accounts for only about 5 per cent of the assets of UK pension funds. With returns disappointing, and a growing range of alternative investments such as over seas equities and index-linked bonds, the commercial property industry fears that institutional investors are turning their backs on the property market.

Later today a delegation from the fund management and prop-erty industries will lobby Mr Michael Jack, financial secretary to the Treasury, for tax conces sions to support the creation of a new kind of property investment fund that might tempt the pension funds and lifa assurance companies to return.

"Preserving institutional investment in property makes good economic sense," says Mr Alastair Ross Goobey, chief executive of Hermes, the fund manager, who will lead the delega-tion. "The unpelatable alternative is that industrial and commercial companies will have to keep more of their capital tied up in property."

Fund managers are the UK's largest commercial landlords. But after a decade of disappointing returns, they are reducing their property boldings - and many smaller funds have given up on property altogether.

The main problem is illiquidity. Even in a good market it can take months to buy or sell buildings. In a falling market certain types of property can be almost impossible to dispose of.

The costs of trading property are also prohibitive. A "round trip" - selling one building and buying another - costs about 4 per cent of the amount re-invested, including agents' and legal fees and stamp duty. This compares unfavourably with the bond and equity markets, where investments can often be sold in seconds and at a fraction of the

The relationship between landlords and tenants is also changing in ways which make property less attractive to large funds. In particular, tenants are often reluctant to sign traditional 25year leases, which means that long-term stream of rental income.

The most powerful argument in favour of commercial property as a financial asset remains that it allowe fund managers to spread investment risks across the business cycle, Property tends to perform well when bonds and equities are suffering.

When property was performing well, fund managers were tolerant of its foibles. But the sector has significantly underperformed bonds and equities in recent

In the 10 years to 1995, UK commercial property delivered an annual total investment return of 9.1 per cent, against 12 per cent from gilts and 14.7 per cent from UK equities. This laggardly performance contrasts with the 1970s, when commercial property delivered a better investment return than either of the other main asset classes.

"There are just as many advantages as disadvantages to com-



mercial property as an investment. The real problem is performance," says Mr Nigel O'Sullivan of Bacon & Woodrow, the conulting actuaries.

Although the property industry can do little to improve its performance relative to other assets, there is a growing consensus that some of the structural problems should be tackled. Several initiatives have been launched to will make it more attractive to fund managers.

These involve new types of stock exchange-quoted property investments and derivative financial products based on indices of property market performance.

Today's delegation to the Treasury is seeking tax breaks for commercial property investment trusts. These would enable fund managers to buy liquid shares in pools of property rather than buying individual buildings. Unlike property companies.

investment trusts are exempt from tax on capital gains. Taxexempt investors such as pension funds can swap buildings for shares without a tax penalty. We are not asking for a new tax break. We would like the

existing investment trust rules to be extended to cover commercial property," says Mr Ross Goobey. The model for this initiative is the US real estate investment trust market, which has a value of about \$60bn (£38bn) and is increasingly the way by which pension funds gain exposure to the property market. The biggest barrier to the creation of a similar market in the UK is the reluctance of the Treasury to extend investment trust tax benefits to

commercial property. The industry has responded by commissioning a study which shows that the creation of property investment trusts would not The study argues that tax revenue on direct property sales would be lost, but this would be compensated by stamp duty paid on the trading of trust shares.

these arguments, however, property financiers are left trying to trusts by other means. One approach is the property unit trust being created by Dusco, a property fund manager. This would be quoted on the London Stock Exchange and benefit from many of the tax advantages of the proposed investment trusts.

But Dusco admits that unit trusts are not ideal for commercial property investment. Unlike companies and investment trusts, capital available to the fund expands and contracts depending on demand for units among investors. If investors want to sell units when property values Until the Treasury accepts are falling, it can be difficult to sell buildings to raise the cash. Despite these drawbacks. replicate US-style investment Dusco hopes to raise up to £250m

company is proceeding as intended with a public offering

either in New York or London

does however represent some

slippage of the timetable. The

The date - Nakajima says 1998 -

group had earlier publicly talked of dist; year. Signonds, who likes to point

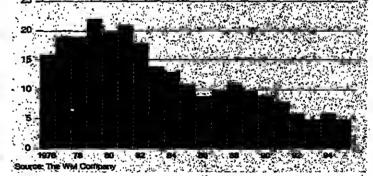
sut that operating profits have fact eased by two and a half thinks since he joined, is back on

the job market, while the hotel

Az soility to fit in with the

Janguese must doubtless be a

Crumbling foundations: the decline of property % of average paraton fund invested in property



# RVER

#### Heartbeat away?

The vice presidency of Colombia, to which Carlos Lemos Shimonds has just been elected by the nation's congress, is a collines institution. An experienced politician, leaves Sammonds represents the common the ruling

ment party - which makes him by opposed to the president Ernesto Samper.
But this probably doesn't ments Tackuse he should be spend the seuch confrontation. His his has been indicating that he plans to leave the new man exactly where he is - in the Colombias embassy in London. resigned two weeks ago after spending most of his vice mention in Madrid. His ambassador in Madrid. His

congress resposing the abolition of the vice-mendency. Fela Calle did not go partial supergraphy. He accused his other of financing the 1994 election compaign with drug trafficker donations and of putting the survival of Chlombian democracy at risk by insisting the staying in power applied the thierests of the

country, the called on Samper to

department ame fairly speedily after Samper sent a bill to

follow his example with "an act Constitutionally, the vice-president's only function is to step into his chief's shoes in the case of death, disablement, imprisonment or resignation. Which still doesn't explain why congress, in addition to giving 151 votes to Lemos Simmonds, bestowed four votes on leftwinger Bernardo Jaramiilo.

#### Brittan's babes The imminent retirement of

who was assessinated six years

Horst Krenzler, the top trade official in the European Commission, poses a dilemma for his boss, Brussels trade supremo Sir Leon Brittan. The favourite to succeed him is fellow German Hans Beseler, known as Mr Anti-Dumping. But Sir Leon is believed to have other candidates in mind too. including Alex Schaub, a long-time and able Eurocrat who has however only just taken over competition policy. Also in the frame is Klaus Van der Pas, EU president Jacques Santer'e spokesman, who won his spurs in DG1 cleaning up the Tacis aid programme to the former Soviet

Other outsiders are apparently also interested - as part of a wider shake up in DG1 which has caught Paris's attention.

grumbled about the monopole enjoyed on the levers of trade policy by British and German liberals. Indeed Jacques Chirac is said to have bent Santer's ear over the dispatch of Britain's Rod Abbott to the EU's office in-Geneva Abbott replaced Jean-Pierre Leng, and Chirac was cross the fricolore was no longer flying. No doubt he won't approve of Sir Leon's choice at

#### Checking out

Sounds of banging doors at Inter-Continental, the Japanes owned international hotel chain. Managing director Gavin Simonds, who had only been at Inter-Conti since early 1994, has quit in a huff. He hints at mpatience at a delayed flotation. Those left behind suggest it is not quite that

The former Kleinwort Benson corporate financier threw in the towel in the same month that another ex-banker, Toru Nakatima, 68, took up the reins in London as chief executive in a reshuffle after the death of chairman Sueaki Takaoka.

Nakajima is a former managing director of Bank of Tokyo, which is banker to Saison, the retail consortium that owns Inter Conti. Nakajima claims that the

Eden revisited Police in a snourb of New Delhi are reintroducing the punishment of public humiliation as a means of fighting crime — in this case, sexual harassment of women, or "Eve-tessing" as it is quaintly

known in India. Police in Ghaziabad plan to parade offending Adams in a brightly painted circus-like cage mounted on the back of a police truck, which will then be motored around town. There's also a quota and bonus

incentive plan to encourage police to mon up as many Eve-teasers as possible. Serious offenders will of course be proceduted. The cage is just for minor and casual Eve teasing cases" is the official line.

this autumn to launch its first listed property unit trust. Mr Dik Dusseldorp, chairman, points out that German open-ended property funds are Europe's largest property investors and have been operating without serious prob-lems for many years. "We don't know when, if ever, the Treasury is going to give ground. Until it does this is the only game in town," he says.

Property derivatives would complement the development of new tovestment funds. A group of investors led by AMP Asset Management, the fund management arm of Australian Mutual Provident the lifs assurer, hopes to launch a property futures mar-

ket next year.
This would enable fund managers to increase or decrease their exposure to, say, retail property without having to go through the slow and costly process of buying

or selling shops. The Bank of England broadly supports the creation of property derivatives in the interests of improving the liquidity and transparency of the property market. "We believe that the markets would welcome any-thing which helped bring more liquidity. A derivative in property would belp towards this end," says Mr Pen Kent, executive director of the Bank.

launcb property derivatives in the late 1980s failed amid allegations that market insiders had been illicitly boosting trading volume to give a false impression of the success of the market. The index-based property futures contracts launched by the London Futures and Options Exchange were eventually withdrawn in 1991. Mr John Whalley, head of prop-

erty investment at AMP Asset Management, believes the latest initiative stands a better chance of success because there is a groundswell of opinion in favour of salvaging property as a mainstream financial asset.

"Property as an asset class is moving forward on a broad front. Property derivatives are one brick in the wall," he says.

The property industry is under-standably keen to talk up the prospects of these initiatives. But it is unlikely to persuade fund managers to reverse the long-term drift away from commercial property unless it shows gilts or equities.

Mr David Hunter, head of prop-

erty investment at Scottish Amicable Investment Managers, says: "Property is at its low point in terms of popularity because its performance has been so poor over the last six years. What it needs more than anything is two or three years of solid investment returns.

There are bopes that this may happen. The gint of unwanted property caused by the 1980s property boom is slowly dwindling. Economic growth is accelerating and many fund managers believe that the equity market is due for a fall.

The fundamental arguments in favour of property as a financial asset are stronger than they have been for at least six years. But many in the industry are convinced that without new forms of investment to attract institutional investors, property is set to dwindle further in their portfo-

# Financial Times

#### 100 years ago

New method of locomotion Our conservative contempo rary, the "City Press" describes as a "bold step" the action of a certain firm in proposing to introduce next November in the streets of London a motor car "which resembles a traveller's brougham, accommodates upon four wheels and is pre ceded through the streets by a man with a red flag."

#### 50 years ago

Men and Matters Tory Laocoon - I admire Lord Woolton's abounding energy in finding time to join the Board of Sofina. That huge toternational finance corporation was created in 1928 in order to skim the cream off the equity of a lot of electricity, transport and chemical

undertakings.
At the Blackpool Conference Lord Woolton will shortly be defending private enterprise as chairman of the Conservative Party. His new company is already frothing in this mortal struggle. Softna's electricity interests in France and Algeria are under the nationalisers' hammer. In Mexico whenever there is a strike in their works the State intervenes. Nobody in the world save the Pope has to wrestle with evil in so many countries as henceforth Lord

KKROCERE I

# EU companies face law on consulting workers

By Caroline Southey in Brussels

Many more European Union companies could be forced to consult their workers on group affairs in an extension of rules on employee participation drawn up by Mr Padraig Flynn, commissioner for social policy.
Under the plans, to ba

unveiled tomorrow . companies with more than 50 employees would be legally bound to consult and inform their workers.

The move coincides with the coming into force today of an EU directive under which large multinational companies have to consult employees. Mr Flynn's initiative is

likely to provoke angry reactions from some employers and from the British government, which has an opt-out from the social chapter of the Maastricht treaty.

But in a move likely to upset trade unions, Mr Flynn will not call for a common

By Vincent Boland in Prague

Anheuser-Busch, the US

brewing group, is pulling out of talks with the Czech govern-

ment on securing a trademark

agreement over rights to the

Budweiser name in continen-

The move coincides with

plans to privatise Budejovicky

Budvar, the small Czech brew-

ery that owns the rights to the

Budweiser name in several European countries. It sug-

gests the two sides may never

settle their continuing dispute,

which forces Anheuser-Busch

to sell its beer under a differ-

The Czech government will

in Budvar, and has indicated

ent name in key markets.

tal European markets.

will be obliged to discuss panies a competitive edge - issues related to their develop- and there was a need for comment, each member state will be free to decide how busiesses carry out consultations. An EU official said the proposal would "not tell anybody

they have to set up councils or recognise trade unions". Mr Flynn will try to circum-vent an expected British veto of the proposal by suggesting EU trade unions and employer organisations negotiate the terms of the plan under the social chapter. Because of the UK's opt-out, the plan would

not require UK approval. However, British companies would be forced to adopt the legislation if a Labour government ended the out-out

EU officials are confident the proposal will be supported by most member states. "There is strong support for some action at EU level," an official said. The official said there were suspicions that different labour standards across the union caused "social dumping" - where some countries with

Anheuser-Busch pulls out

of Budweiser name talks

won court rulings on the use

of the Budweiser name in

Spain, and the Bud name in

Norway. It appears convinced

it can crack other markets,

especially Germany and Ans-

tria, through legal action on a

Budvar's management appear

equally sure, however, that the

brewery's privatisation should go ahead without a global

Attempts to resolve the

trademark issue have been

hindered by the two sides' dif-

fering estimates of the value of

in 1911, Budvar was granted

rights to sell its beer under the

Budweiser name in Europe

Under an agreement signed

The Czech government and

country-by-country basis.

trademark agreement.

mon rules. Officials said most companies in the EU already systems for consulting workers. Mr Flynn's initiative differs from the works councils system in that it targets small nationally based companies. The works council directive affects multinational companies with more than 1,000 employees and over 150 in at

least two member states. The commissioner also plans to limit the legislation to select issues and information that companies would have to share with employee

"The emphasis will be on results rather than mechanics The aim is to establish minimum standards on what kind of information and consultation employees should be entitled to. We think the question of how this is delivered should be left up to member states," an official said.

EU unions to push 800 compa-

the time, the town of Ceske

Budejovice in Bohemia, where

Budyar is based, was known

by its German name, Budweis, Anheuser-Busch developed

Budweiser into a formidable

brand but had to use the name

Bud in Europe. It has since

managed to break Budweiser

into some European markets.

including the UK, but often

only after legal action. In the

1970s, Budvar began register-

ing Bud as its own brand in

Europe, complicating the issue

in 1989 both companies tried to resolve the dispute. Initially,

Anheuser-Busch tied a resolu-

tion to an option to buy a

stake in Budvar but it became

After the Velvet Revolution

#### India's **Congress** party to pick Rao successor

By Mark Nicholson

Mr Rao resigned immediately after receiving the court order. He declared his "total innocence" of charges of complicity in swindling \$100,000 from a London-based businessman, calling the charges "false, frivolous and baseless". He said he was quitting "in the interests of the Congress

Mr Rao was prime minister from 1991 until his party's electoral defeat in May this ear. He is widely credited with opening up the Indian economy to foreign invest-

His resignation will provoke party, undermining its claims to be India's only true

Lok Sebha assembly.

year's election.

He will remain leader of the parliamentary party, of which he assumed overall leadership after the assassination of Mr Rajiv Gandhi in 1991. However, his resignation and the threat of further charges appear likely to herald the end of his political career.

Congress morals hit, Page 4

Leaders of India's Congress party are tonight set to appoint a successor to Mr P.V. Narasimha Rao, the for-mer prime minister who quit as party president at the kend after a Delhi judge ordered him to answer swindling charges in court.

a leadership battle within the party, which has been in disarray since May, its worst electoral performance ever. It could further splinter the

national party. However, Mr Rao's depar-ture is considered unlikely to weaken the 13-party United Front coalition government, which depends on the support of the 140 Congress MPs in the

OF may even be strength-ened as the move may prompt other Congress party members to join the coalition fully. UP already contains several senior politicians such as Mr P. Chidambaram, finance minister, who defected from the Congress party before this

Mr Rao's resignation follows growing dissent over his leadership within his party. He is the subject of two additional riminal investigations

The Indian media yesterday suggested the leading candidates to replace Mr Rao as interim president, pending a full party election, were Mr A.K. Anthony, former chief minister of the southern state of Kerala, Mr Shawad Pawar, former chief minister of Maharashtra in the west, Mr Siturum Kesri, the party's treasurer, and Mr Pranab Muckherjee, former Congress foreign minister.

# THE LEX COLUMN Netting Microsoft

News of a third antitrust investigation did not stop Micro-soft's shares from finishing last week at another record high. After all, the group has emerged from previous inquiries with little more than a slapped wrist. And financially, it is going from strength to

Nonetheless, the fact that the US

Department of Justice has decided to act this close to the presidential election suggests it may have a stronger case this time. And the focus of the probe, Microsoft's Internet browser software - used to access the World Wide Web - is central to the group's growth strategy as its more traditional operating systems mature. If the DoJ were to end up imposing sanctions on Microsoft in this area, it would be a

The complaints of anti-competitive behaviour which prodded the authorities into action have come mainly from Netscape, with whom Microsoft is battling for control of the browser market Mr Bill Gates. Microsoft's chairman and chief executive, has responded to the threat posed by Netscape with customary aggression. In a matter of months. Microsoft has caught up with Netscape's technical lead; signed up allies, such as Internet service providers; and started giving its software away free. Whether this is illegal behaviour or just vigorous competition is unclear. But it is very good for users, who are receiving in a few months product improvements that usually take

#### South Africa

Look at the structures of South Africa's big conglomerates and the mind boggles at their complexity. Not only are there pyramids, where a holding company owns 50 per cent of another holding company, which owns 50 per cent of yet another; not merely are there conglomerates within conglomerates; there are also intricate feedback loops, whereby subsidiaries of subsidiaries own shares in the parent.

The inventiveness of such arrangements has more to do with power than industrial logic it has helped a small number of families and insurance groups to extend their tentacles throughout South African industry.

Now this elaborate system is two conglomerates it controls, Gen- activities elsewhere.



for possible conversion into a pub-licly-listed company. Meanwhile, Anglo Vaal is in the final throes of a big reorganisation: it is replacing its traditional mining houses, which held stakes in a series of quoted mines but often extracted more value through fat management contracts, with two new mining groups

which manage their own assets. Though this transformation fol-lows the end of apartheid, it is not driven primarily by politics. True, the conglomerates have been much criticised by ANC politicians for stifling competition, so making it hard for black entrepreneurs to break into the economy. But the ANC no longer believes in nationalisation and does not seem eager on aggressive trust-busting either. Rather, change is being driven by busines logic. The big groups are starting to accept that companies perform bet-ter if they stick to their knitting. Long chains of command breed bureaucracy and elaborate control structures deter outside investors.

This more commercial mindset can be traced to the end of apartheid too. Under the old laager economy, South African business was protected from foreign competition. Now that tariff barriers are coming down, the conglomerates are having to think quickly where their comparative advantages lie. And in order to tap international capital markets, they first have to take the

break themselves up, as they are to unravel. Sanlam, a big not free to deploy the proceeds from mutual life insurer, has dismantled disposals at home to build up core

not using the continuation of exchange controls as an excuse for inaction. If Sanlam does decide to demutualise, the fact that it has reorganised is likely to be rewarded by a higher share price, which would help finance its international ambitions. Similarly, after its restructuring, Anglo Vaal will be better placed to raise the R4.5bn it needs to sink new gold shafts.

By comparison, other conglomer-

ates, notably Anglo American and Old Mutual, are dragging their feet. Both are so large and well-protected they feel little pressure to modern ise their structures. But in time they could come to regret waiting on events rather than anticipating

#### UK rail

This week the Office of Fair Trad-ing is to decide whether it thinks Stagecoach's plan to buy Porterbrook, the rail leasing company. should be referred to the Monopolies and Mergers Commission. And on the face of it, it is easy to see why there have been numerous demands for the deal to be blocked. The most common worry is that vertically integrated leasing companies will sign "sweetheart" deals with their own operating companies and discriminate against competitors. Of course, competitors could eimply go elsewhere. But if the Stagecoach deal is allowed what is to stop all three leasing companies ending up in the hande of train operators? In which case, independent operators would effectively be forced to rent their rolling stock from one of their competitors. The only alternative - leasing rolling stock direct from a manufacturer is bound to be expensive.

This does not, however, add up to a good reason to stop the deal. Ver-tically integrated operators will not have any fundamental advantage as they would have done, for instance, in electricity. And independent rail operators will only be disadvan-taged if, when the existing contracts are renegotiated in several The larger economy has not disappeared. Exchange controls, in particular, remain. Not only do they deter foreign investment; they also make it harder for conglornments. leasing companies to begin with. vertical integration, but to break the leasing companies up.

### China tightens share trading rules

Continued from Page 1

hands.

tinct from the A share market reserved for local investors was established in 1992. Trading was rigidly restricted to foreign buyers in its first two years. However, a slump in the market in 1994 prompted the stock exchange authorities to relax the ban in an attempt to stimulate activity. Many domestic investors hought B stocks in companies trading at a substantial discount to their A share equivalents.

In the past two yeare, Shanghai and Shenzen authorities have turned a blind eye

to local Chinese trading, but notices issued in the Chinese press at the weekend promised

ige, in a statement published at the weekend in the Shanghai Securities News, said: "The exchange will take appropriate technical measures to enforce the ban."

are sold. The statement did not give a deadline for local

a clampdown. The Shanghai stock

FT WEATHER GUIDE

while Anheuser-Busch could to the Czech public.

The statement bars domestic investors from buying new B shares with immediate effect, but allows them to enjoy the rights of B shareholders until all their shares

50;

The exchanges have been under pressure from the China Securities Regulatory Commission, the chief regulatory authority, which has called on them to resume enforcemen of the ban. The CSRC has been concerned about the perceived loss of foreign exchange from foreign investors selling the

local buyers. Analysts in Shanghai yester day were bearish, although one trader said rumours of a clampdown had already affected the B share market.

US dollar and Hong Kong dol-

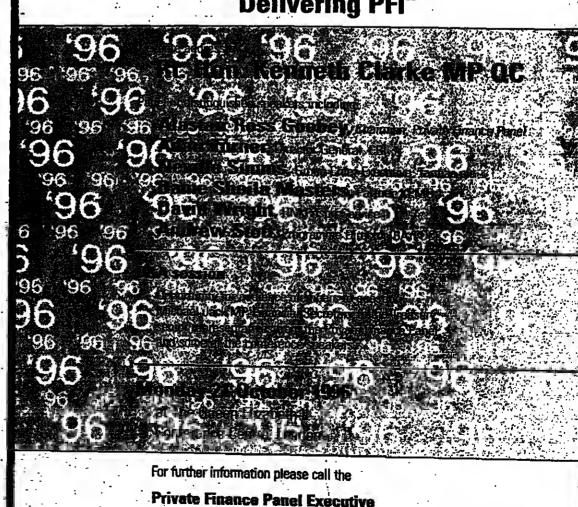
lar denominated stocks to



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#### Europe today

Ireland will have plenty of rain. The rest of the British lales will be dry with sunny spells. The Benefux and France will be cloudy with sional light rain. Southern France will be mostly sunny. Eastern and southern Spain will be sunny. Portugal and northern Spain will be rainy. Eastern Europe will have showers. Italy and the Balkans will have showers and some heavy thunderstorms, which will be most severe in Greece

Five-day forecast Britain and the Benelux will be wet and windy by midweek. Eastern Europe will

stay cold and rainy. More rain will fall in the Belkans.

and Bulgaria.



shower 30 rain 12 sun 28 tilund 23 fair 23 sun 26 cloudy 12 fair 12 sun 26 fair 15 fair 17 shower 17 shower 17 Rangoon Raydavik Ric Rome S. Fraco Saoul Singepore Stockholm Strasbourg Sydney Tangler Tel Aviv Tokyo Toronto Vancouver Venns Warsaw Washington Willington Willington Willington Zurich Mejoros Meitu Manohestei Marnia Melbourne Medico Chy Marnia Mullon Mortreel Moscow Marioh Nesrobi Nesr tun 21 tun 24 tun 24 shows 18 thank 18 thank 32 tar 13 cloudy 9 tar 13 cloudy 9 tar 25 thank 25 thank 21 tar 28 cloudy 18 tar 1 shower 17 - rain 12 sun 15 feir 25 sun 13 nein 17 rain 12

Monday September 23 1996

#### Seat in profit after aid from VW

Seat, the Volkswagen group's Spanish carmaker, has emerged from the red for the first time in five years with a Pta2.76bn (\$21.75m) net profit in the first eight months. Mr Utz Claassen, finance

chief and executive vicepresident, said turnover from January to Angust bad climbed 32 per cent to Pta390.5hn compared with Pta296bn in the same period last year.

Pull of gravity

This meant the company fails to quell was "slightly ahead" of its plans to break even in 1997. But it still needed to wean itself off the financial sup-port that VW had been providing to belp offset

restructuring costs. Mr Claassen said the return to profit bad been possible only because of Volkswagen's belp and the impact of a Pta46bu aid package from the Spanish government and Catalan regional anthorities, approved by the European Commission last autumn. Seat now had to achieve positive results "without exter-nal influence", he added.

Mr Claassen is number two at the Spanish company under Mr Juan Llorens, who comes to the end of his three-year contract as president in November and is expected to be replaced. A Seat board meeting in Braunschweig, Germany, on Thursday did not name a new chairman.

Mr Classon said the com-pany had received "the contiuuous and personal supof Mr. Ferdinand Piech, the VW chairman.

Mr Claassen did not quantify the amount received this year but described it as "substantially less than was originally foresean and

planned. "I think that the parent company rightly has ths expectation that this snpport will reduce continuonsly, and eventually to zero," he said.

In the decade since VW took control. Seat bas shown profit only for the years 1988-91, Last year's loss was reduced by 62 per cent to Ptall.29bn.

Mr Classen said production was expected to increase 21 per cent this year to 415,500 vehicles. The output increase in the first eight months was up 23 per cent to 272,000, with a stable workforce of about

Sales of Seat cars to customers were expected to rise 7.7 per cent to 350,600, after a 6.3 per cent increase up to Angust. Total stocks had been reduced since the beginning of the year by 14,000 to 78,000 units.

Seat's share of the Spanish market in the eight months rose to 11.3 per cent from i0.6 per cent last year. The VW group's market share climbed to 20.3 per cent from 18.7 per cent.

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STATISTICS

Alcatel Alsthom, the French telecommunications and

working capital.

The initiative is designed to help Alcatel's debt reduction programme. It had net debt of FFr20bn (\$3.94bn) at the end of last year and a dsht/equity ratio of 61 per cent. However, it is in the process of selling FFr10bn of

omething curious has

happened in the US stock market this

After four strong years of

earnings growth, corporate America registered a marked

slowdown in the first half of

1996. The likelihood that this

would continue in the sec-

ond six months hung like a

dark cloud over the market

Most US companies are

their latest fiscal quarter

and there has indeed been a

spate of profit warnings in

recent days - from, among

others, Ford Motor, Motorola

and Eastman Chemical, But

the Dow Jones industrial Average ended last week at

Rather than take note of

the bed news coming out of

corporate America, it seems

the US stock market has

another microchip and

mobile telephone maker, the

It is as though the July

share price tumble naver

happened. Cash is flooding

back into US mutual funds

that invest in equities: it is

estimated to have reached

nearly \$5bn last week. Even

the distinct possibility of an

interest rate rise after the

Federal Reserve's policy-

making committee meets

tomorrow has failed to damp

The hints and warnings

that have trickled out of US

companies in recent weeks,

meanwhile, do not necessarily point to the imminent

death of the 1990s earnings

boom. But they do suggest

that, in many industries,

companies are having to

work ever harder to keep

their profits rising.

London share service .....

Managed fund service

Money markets .... New int bond issues .

week before.

the enthusiasm.

a record high.

as the summer drew to a

month.

JS markets

indebted electronics group that is being privatised by the French state. Mr Serge Tchuruk, who took over as Alcatel's chairman last year, has promised that any deal will not worsen Alcatel's debt/equity ratio. The compeny would "emerge with a debt/equity ratio of less than

for Thomson, the heavily The agency said the impact indebted electronics group of the possible acquisition of on on Alcatel's credit quality was "difficult to estimate at this stage". It

cent-owned by Lagardère, also bidding for Thomson. on negative credit watch.

"taken nots of Lagardere's

debt rating.
Alcatel's disposal programme is expected to take another step shortly with the sale of the group's 21 per

"in both operational and financial holding company of first-balf sales fell from financial terms". But it had Societé Française du Radio- FFr78.3bn to FFr74.3bn. téléphone. France's number. two mobile phone network

> man, has indicated that Alcatel's exit from Cofira would be part of the reorganisation of his company's tele-communications activities. Alcatel is due to release half-year results on Thurs-

nications sales from FFr29.1bn to FFr30.5bn. For last year, Alcatel

reported France's largestever corporate loss of FFr25.6bn, including FFr28.1bn in exceptional provisions and depreciation charges arising from the restructuring launched by Mr Tchuruk. The working capital drive is additional to that reorganisation.

BASF

BASF, the German chemicals company, is to invest several billion D-Marks in giant chemical complexes in Malaysia and India modelled on the company town of Laidwigshafen, which lies at the centre of its.

Unibail

Unibail, the French property group, has unveiled details of a new fund designed to invest up to FFrShn (\$974m) in the domestic market, in a sign of renewed optimism about the sector's health. Page 21

Bass

Bass, the UK brewing group, may have to make big concessions to gain regulatory approval for its acquisition of the Carlsberg Tetley brewing joint venture, according to rival brewers and pub owners. Page 20

Rutland Trust

Rutland Trust, the UK group which specialises in realising value from companies in trouble, is expected to announce today a £15m (\$23.4m) investment that will substantially increase capacity at Thamesport. acquired last October for £52.5m. Page 20

Fund Management

A survey by consultants Timberiake & Company shows that, while myestment trusts pass on the benefits of cost savings to sharebolders. the same cannot be said of unit trusts and offshore: funds. Page 20

Global Investor -

lapan has historically had a much higher level of savings than other developed economies: But its savings rate is in long term decline, which goes against the experience in all other industrialised economies. Page 22.

# Alcatel moves to cut working capital

By David Owen in Paris

engineering group, is launching a drive to cut

non-core operations. Alcatel has made an offer 30 per cent he said. On Friday Standard & Poor's, tha credit rating

agency, put Alcatel's long-and short-term debt ratings

Richard Waters on Wall Street's irrepressible optimism

described Thomson's current debt load as "considerable". S&P also put on negative credit watch the long-term debt rating of Banque Arjil, a merchant bank 72.9 per

ths . French conglomerate S&P said uncertainties remained over the structure of any eventual transaction

intention to keep only Thomson's defeuce activities, which would reinforce its positions in the sector, and its undertaking to maintain a conservative financial structure". The agency confirmed the bank's short-term

cent holding in Cofira, the

operator, which is controlled by Genérale des Eaux. Mr Jean-Maris Messier, Générale des Eaux chair-

Figures already released have shown that

# Agco set for **European bids**

By Peter Marsh in London

Agoo of the US, one of the world's four biggest tractor manufacturers, is willing to spend up to \$1.5bn over the next five years acquiring European makers of farm equipment.

The company has its sights on at least eight companies, including the farm-equipment subsidiaries of Renault, the French automotive group, and the Finnish engineering business

Other groups that Ageo is interested in include SLH and Landini of Italy, Class and Pendt of Germany, Dronningborg of Denmark and Ursus, a state-owned machinery company in

"We are maintaining a dialogue with all these companies," said Mr Robert Ratliff. Agco's chairman and chief

"We have made it clear we are interested in a range of collaborative ventures which might include acquisitions."

Ageo has grown rapidly has spent \$375m on acquisitions, mainly in the US, with its biggest purchase the \$329m it spent in 1994 on Massey Ferguson, the tractor manufacturer previously owned by Varity of the US. In Juna this year, Agco bought Maxion, Brazil's biggest tractor maker, for

Mr Ratliff is aiming to expand Agco's annual sales of \$2.1bn last year to up to \$5bn by early next century. rise in interest rates soon er Over this period the propor-



tion of the company's sales outside North America could expand from 60 per cent now to 75 per cent.

Of the companies on Mr Ratliff's list of possible purchases, none has indicated that it is interested in handing over majority control. Ageo currently owns 30 per cent of Dronningborg and 25 per cent of Landini. It also has a deal with Valmet to buy engines for its own tractors, while Ursus makes some Ageo tractors in Poland under licence.

Mr Ratliff's comments, since it was set up in 1990. It made during an interview in London, underline the interest by some of the big com panies in the tractor husi ness in buying some of the hundreds of small companies that make the farm-equipment industry in Europe extremely fragmented. Out of world farm equip-

ment sales of some \$27bn a year, about 40 per cent is accounted for by the big four - the other three being John Deere and Case of the US and New Holland, owned by Flat of Italy.

This announcement appears as a matter of record only

Placing of 420,000 shares

FFr 312,900,000

of



Joint Underwriters

Dresdner Kleinwort Benson HSBC Investment Banking

# There are, as always, many unrelated forces at work. They include Ford's difficulties in relaunching itself in Brazil and the

higher gambling losses reported by ITT, the casino and hotel operator, at its baccarat tables. · However, there are also many common strands. Ford, for instance, sounded a cautious note about its per-

formance in the US: con: sumer resistance to higher prices has forced vehicle now in the final week of makers to keep discounts high this year, and has set in a train a feverish search for ways to trim costs at the country's second-biggest automaker. Elsewhere, an out-and-out price war in the breakfast cereal market drew a profit warning from Kellogg and an earnings decline from General Mills, whose latest fiscal quarter ended in August.

been in a mood to note only. ith little Intel, the microchip pricing power, maker, last week took back a higher costs seem profit warning it had issued likely to continue to est into early in the summer: things corporate America's earnhave turned out better in the ings and challenge its ability to maintain recent producchip market than it had tivity gains. The rising price of oil, for instance, is being expected. That was hardly a ringing endorsement, but proved enough to drive up the share prices of technolfelt across a number of industries, drawing warnogy companies - and more ings from some US airlines. Thosa companies that than enough to drown out a warning from Motorola, have tried to pass on higher

tember point to the difficulties that US companies have had in improving their profit margins during the current expansion.

True, the headline num-

bers show a surge in profitahility, carrying post-tax

margins back well above their last cyclical peak in the

It is as though the July share price tumble never happened cash is flooding back into US mutual funds investing in equities

have encountered considerable resistance. Rubbermaid warned earlier this month that its attempt to raise prices on its household plastic products had been fol-lowed by a decline in sales volumes. Ben & Jerry's found that raising ice cream prices over the summer to recover the higher cost of cream led to a slump in

costs to consumers appear to mid-1980s. Much of that, though, is due to lower taxes and smaller interest bills. These have led to one-off margin improvements beyoud the control of companies and hardly justify the premium earnings multiples now attached to US stocks, says Mr Martin Barnes of the Bank Credit Analyst.

These and other corporate stocks in the Standard & them at the Fed just haveo't announcements during Sep. Poor's 500 is only just above got it yet."

in Mexico, or in India." Of the risk that the Fed

Take tax and interest costs out of the equation and the operating profit margin on

ity. That is the claim from many manufacturers. TRW, a maker of airbags, has lifted profit margins despite a steady fall in prices in recent years. The realities of US manufacturing have changed, says Mr Joe Gor man, chairman: "If we feel wage pressures, we don't have to put up that factory in the US - we can put it up

5.9 per cent, against 5.7 per

cent at the last cyclical peak,

reports Mr Jeffrey Applegate

Meanwhile, with the US

unemployment rate down to

5.1 per cent in August, the

prospect of higher labour

costs looms. That, in turn,

has raised the likelihood

that the Fed will engineer a

It could be that corporate

America will take this chal-

lenge in its stride and find

new ways to lift productive

at Lehman Brothers.

rather than later.

will push rates higher, he adds: "Alan Greenspan [Fed chairman] and the rest of

# Life group bid spurs UK

It is expected to say how it might tackle duplications created by last year's merger between Lloyds Bank and TSB Group. These fall in areas such as life assurance, general insurance broking, estate agency and consumer finance.

The group's branding and marketing strategy has been complex: Lloyds branches sell life products from Black a limited amount of joint Horse Financial Services, a product design with Black LAL subsidiary; TSB branches sell products from TSB Trust; branches of Chel- 581.2m of LAL's interim pre-

over before the TSB merger. refer customers to independent financial advisers. LAL sells other insurance products such as credit pro-

for policies underwritten by other insurers. The Lloyds TSB offer for LAL has awakened the interest of some other insurers in Ahbey Life, a separate unit of LAL which sells unitlinked life assurance products through a direct sales-

branches, acting as a broker

Abbey shares little with any of Lloyds TSB's other insurance operations beyond Horse. It is, however, a profttable business, contributing

Sir Brian Pitman, Lloyds chief executive, who is to become chairman next February, has been keen to increase the group's flow of earnings from what he regards as steady, high qual-

But although banks and building societies in the UK continue to try to expand their "bancassurance" activities, their share of the UK life market has slipped in recent years. Banks sold only 15 per cent of single premium products and 13 per cent of regular premium policies last year, compared with 18 and 17 per cent respectively in 1994.

Lloyds TSB's offer for LAL involves six of its own shares for every seven of LAL's, plus 300p in cash for every LAL share. That is equivalent to 625p at Friday's Lloyds closing price of 379 p. valuing LAL at

# COMPANIES IN THIS ISSUE BASE

bank to tackle overlaps By George Grahem, Banking Correspondent building society Lloyds took

Lloyds TSB, the UK banking group, will this week reveal further details of its £1.7bn (\$2.65bn) offer for the outstanding 37 per cent of Lloyds Abbey Life, opening the door for a substantial rationalisation of Lloyds TSB's overlapping insurance

tection and household contents through Lloyds

force. Those thought to have cast an eye over it include Prodential Corporation, the UK's largest life group.

tenham & Gioucester, the tax life profits of £152m.

Lloyde Abbey Life

Litoyda TSE

# Rutland to expand Thamesport

By David Blackwell

Rutland Trust. wbicb specialises in realising value from companies in trouble, is expected to announce increase capacity et Thames-October for £52.5m.

Mr Michael Langdon, chief months. executive, is understood to have confirmed to current by Maritime Transport Serusers and prospective cus-

tomers that expansion of the at a cost of £100m. But it was port will go ahead a year earlier than planned. This implies that the nort

which was moving 170,000 containers a year when Ruttoday a £15m investment land took over, will move that will substantially close to the present capacity land took over, will move of 270,000 containers next port, the Isle of Grain con year. The project to expand tainer port acquired last annual capacity to 400,000 containers will take 12-18

> Thamesport was developed vices at the end of the 1980s

burdened with interest payments on debt of £78.6m, suffered from lower than expected initial volumes, and met increased competition from newly privatised port groups. Nevertheless, the groundwork for two extra container lanes and an extension to the quay was laid out in the initial devel-opment phase. This means

small investment of £15m.

brought Rutland tax losses of more than £50m from trading and unclaimed capital allowances of more than £40m. Both these figures are now understood to be substantially higher.

The group, which also aunounces its interim results today, said in June that Lykes of the US was transferring its 25,000 concapacity can be increased tainers a year from Falixsharply for the reletively stowe to Thamesport. Mr Langdon said then that the about 25m.

The acquisition of the port container husiness was growing much fastar than

> Rutland also announced in June a complex deal that gave it effective control of Cape, the maker of fire preventive materials.

Some of the value extracted from rationalising that business will go towards the investment in Thamesport.

Analysts are expecting an interim pre-tax profits of

# Bass rivals expect merger concessions

By Roderick Oram Consumer industries Editor

Bass may have to make big concessions to gain regulatory approval for its acquisition of Carlsberg-Tetley, according to rival brewers end pub owners.

Bass argues that indepen-dent pub chains are driving such hard bargains with brewers that terms of trade will change little following the merger. Thus, it says, the deal should be approved by regulators with few or no ssions on its part.

But the chief executive of competing brewer said if Bass lifted its market share from 23 per cent to 35-38 per cent, making it once again the UK's largest brewer,

The Office of Fair Trading sent questionnaires to brew-

ers and pub owners, seeking takings ltself.

Bass would be under questions focus on the effect beavy pressure to co-operate on wholesale prices if the number of national brewers is reduced from four to three. The perception that Bass will be too dominant is likely to stiffen the OFT's resolve to use the occasion of a big brewing merger to loosen further the vertical

and pub retailing. If the OFT decides to do so, it can recommend that Mr Ian Lang, trade and industry secretary, initiates e Monopolies and Mergers Commission inquiry. .

Mr Lang can eccept the edvice, reject it and let the deal through, or ask the OFT to seek undertakings from Bass to modify the deal to increase competition. Short is probing the issue and has of seeking an MMC referral,

with regulators rather than face a protracted investigation. It cannot run Carisberg-Tetley until the issue is settled and competitors, notably Whitbread, are

Tetley customers.
Bass could undertake to integration between brewing sell brands, brewerles or pubs to lessen its market power but disposing of pube is seen as the most effective and likely remedy.

already courting Carlsberg-

Reguletors might force it to sell as many as 1,000 of its more than 4,000 pubs, some analysts and industry executives have suggested

With such a disposal, Bass would lose about 500,000 barrels of beer sales and about £36m in operating profits e year from the tenanted pubs; estimates Kleinwort Benson

# One-2-One in fresh campaign

Ms Jan Peters, chief executive of Mercury One-2-One, plans to unleash an 'aggressive" marketing campaign next month which could take its mobile phones and DIY stores.

Ms Peters, formerly president of wireless operations West's media group, is keen to see wbether phone marwill translate to the UK.

restore the competitiveness of One-2-One, the UK's smallest mobile operator.

Ms Peters says: "Only one person in 10 in the UK has e mobile phone. One key to greater penetration is easier access to the product."

Ms Peters' efforts at One-2-One, owned equally by Cable and Wireless and US West, will be closely watched by and investments at US the City. The three-year-old company is recovering from the critical error of providketing techniques which ing services only in London proved successful in the US and the Midlands while its competitors, Vodafone, Cell-Her priority, after three net and Orange, completed months in office, is to national networks.

#### MMC water verdict on course for Friday

By Jane Martinson

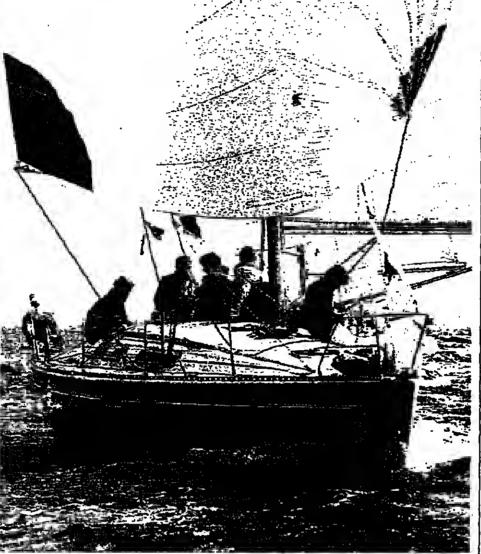
The Monopolies and Mergers Commission is on course to deliver on Friday its verdict on the largest takeover bid in the water sector.

U.S. \$75,000,000

Recommendations from the four-month investigation into the rival bids by Wessex Water and Severn Trent for South West Water will be passed to Mr Ian Lang, trade and industry secretary. His decision is expected to take another three to four weeks.

The investigation's extension to cover the waste management companies owned by the three groups had prompted concern about further delays. But the MMC said there was "no reason to believe that the inquiry will not be completed on time". Since launching the bids in March the target's share

price has risen by about 40



Netional Grid powered into first place to win the Ellis and Buckle Industry Saffing Masters trophy smid much drams on high seas of the Solent yesterday. Perhaps being rammed by Law Society helped the winning crew along, but by coming first in each of the five races they proved the result was not rigged.

At the end of the day Deloitte & Touche came home only 6.5 points behind the leaders on per cent to close at 701%p on | 70.5, and Balfour Beatty managed to build up a decisive 0.5 point lead on inchcape to take Friday, valuing it et £397m. | third place with 59 points.

# Fujitsu seeks top PC position

Fujitsn, the Japanese electronics group, is aiming to become one of the top three personal computer suppliers in the world by the and of the decade, Mr Tadashi Sekizawa, president, said at the weekend.

"Our ambition is be number one worldwide, but realistically we want at least third place worldwide and to be in the top three in Europe by the year 2000," he said in an interview in London.

The Japanese group, which owns a majority stake in ICL, the UK computer systems and services business group, is already in the top 10 PC manufacturers in Japan, following a surge over the past two years in sales of 'Wintel' PCs machines based on the Microsoft Widows operating system and Intel micropro-

Fujitsu has grabbed 30 per cent of the Japanese PC market - much of it from NEC which had dominated with portable segment.

machines based on its own proprietary technology. According to Datamation,

the market research group, Fujitsu, with global revenues of \$35.5bn (£23bn), is the second largest computer group in the world after IBM. The group, which includes UK-based Fujitsu ICL Computers, produces about 2.7m PCs a year.

Mr Sekizawa said the absorption of the former ICL voluma products businass into Fujitsu's global PC business would help lower pro-curement costs and enabla it to compete more effectively. Tha machines currently

sold in Europe are badged Fujitsu-ICL, but he said that from next month, all the machines would bear the Fujitsu brand alone. Meanwhile, Fujitsu has set up a US subsidiary which is

aiming to be in the top five vendors of portable notebooks by 1998. Mr Sekizawa said e key part of Fujitsu's strategy will be to extend its

#### Healthcare fund to be launched in October

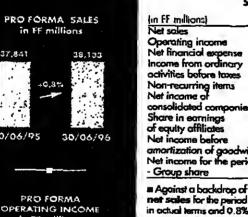
By Daniel Green

investment trust specialising in the bealthcare sector and aiming to raise at least £20m (\$81m) is to be launched next month. The Healthcare Reform Investment Trust plans to pnt 85. per cent of cesh raised into the US, where its managers believe there are many under-researched com(Sappi

The funds will be managed by Healthreform Partners, a wbolly-owned subsidiary of Melhado Flynn & associates of New York.

Such funds are unusual even in the US, where the healthcare sector is largely privately owned. But Mr David Talbot, president of Haalthreform Partners, believes there is unsatisfied demand in London for healtbcare investment vehicles.

# INTERIM RESULTS 1996



in FF millions +15.2% 30/06/95 30/06/96 CD Operating Income / Soles

NET DEBT AND SHAREHOLDERS' EQUITY 16.976 3 207

DEBT / EQUITY RATIO

0.66

30/06/95 31/12/95 30/06/96

0.67

#### PINAULT PRINTEMPS-REDOUTE

WHE SALES OF LOW ■ OPERATING INCOME IMPROVES 19.5% w Income from ordinary activities reaches FT 1,134 million and not income for the period. Group share, IT 748 millions

CONSOLIDATED INCOME STATEMENT Six months to June 30. Dec 31. Change 1995 +1.5% 77.799 1995 1,084 +19.5% 2,991 -42.7% 803 +41.2% 2,437 -69.1% consolidated componies 384 +83.1% 1.549 267 +9.7% 503 amortization of goodwill 651 +53.0% 2,052 Net income for the period 452 +65.5% 1,516

 Against a backdrop of unremitting economic inertia, consolidant net sales for the period rose to FF 37,745 million; an increase of 1.5% in actual terms and 0.8% on a proforma basis. Significant changes in group structure comprised the exit of PRÉNATAL Spa, VESTRO and PINAULT EQUIPEMENT, and the entry of SOOA, SELGA, SCHÄCKE, BLEKTRA, HUGLER and BLECTRA into the scope of consolidation. In line with the Group's international expansion plans, the proportion of sales generated abroad was held steady, despite the disposals completed toward the end of 1995 and the closure of VESTRO. A pro forma based analysis of the performance of the Group's

three consolidated operating divisions shows the following: The Retail Division recorded soles up 2.6% overall, despite a distinctly uneven performance across the store choirs. With no recovery in consumer demand in sight, this achievement reflects some early success in the positional strategy adopted by the division. The Wholesale Division saw soles drop 2.2% due largely to the expected slide in REXEL's US and German markets allied to the general slowdown in France. A further factor was reduced levels of trading at PINAULT DISTRIBUTION in a depressed French construction marks For the International Trade Division, the period was one of consolidation (sales up 2.6%) after a year of rapid growth

 During the period, the Group was able to put a number of development initiatives into action, both internally and externally. In Relail, recent new store openings - FNAC at Vélizy and Manaco, CONFORAMA at Barcelona, new CYRILLUS stores - together with cotalogue launches on untapped markets - LA REDOUTE in the UK and Germany - each made their contribution to the division's business development. External acquisitions by CFAO and REXE further balstered the Group's wholesale and international businesses, generating additional sales revenue of FF 4.3 billion on a full-year basis.

 Consolidated operating income posted on increase of 19.5% to reach FF 1,295 for the period. Pro forma basis growth of 15.2% was the result of improved gross margins, enhanced productivity and fightly-confrolled operating costs. Pro forms operating profitability consequently rose to 3.47% against 3.04% in 1995.

a A sharp drop in net financial expense, at FF 161 million compared to FF 281 million for the corresponding period, was the combined result of falling interest rates and reduced levels of borrowing. a Considerable improvement was equally evident in non-recurring items, with a net charge for the first half of 1996 down to FF64 million from FF 207 million for a corresponding period which included the write-down of the investment in COMIPAR. The benefit was felt at the net income of consolidated companies level, which reached FF703 million against FF384 million for the corresponding period.

■ The Group's share of earnings in equity affiliates made further progress of 9.7% following growth of 59.9% over the first holf of 1995.

The Financial Services Division posted a 15.8% increase in its earnings contribution to the Group, with new loan production rising 14.6% over

a Net income for the period - Group share reached FF 748 million, up 65.5%, after a goodwill amortization charge of FF 93 million (1995 - FF 70 million), which included FNAC.

CONSOLIDATE	•••		
(in FF millions)	As of	June 30, 1995	As of Dec 31, 1995
Fixed cassets		25,849	25,307
Working capital requirements		6,323	4,795
Shareholders' equity "		15,117	16,494
Provisions		2,103	2,683
Net indebtedness		14,953	10,925
*of which, Group share:		12.360	13.529

The level of working capital requirements was little changed from the position of December 31, 1995 despite acquisition activity. ■ Not indebtedness stood at FF 11,424 million, a significant reduction on June 30, 1995, whilst slightly shead of year and 1995 due to the inherently seasonal nature of the Group's business. The 1996 interim position does not include consider acquisition of SEIGA, which was paid over during July.

■ The Group's Debt/Equity ratio improved from 99% at June 30, 1995 to 67% a year later, comparable to the level achieved at year end 1995. CASH FLOW

■ Group cosh flow rose 32.7% to stand at FF 1,371 for the period. ■ Capital expenditure for the period was FF.492 million, net of

RECENT DEVELOPMENTS

Effective July 1, 1996, the Group acquired the remaining 33.34% of the FNAC holding company, IENA SI, previously held by Compagnie Générale des Eaux, for a consideration of FF 1,044 million.

■ In early August, FNAC bought out the 60% interest in **50DAL SA** held by the GIB-Group for a consideration of FF 140 million, thereby occurring full control of its Belgion interests. m for the period to the end of August 1996, Group sales on a likefor-like basis were up 1%.

**FUTURE PROSPECTS** 

Management sees little hope of any significant recovery in the economy over the second half of the year. Considerable assurion must be exercised in any extrapolation of the improvement in interim Group earnings given the prepanderant contribution of the second half to the results for the year as a whole.

Efforts will continue to be focused on productivity in every area of the Group's business. Opportunities to generate growth, both internally and externally, will be sought out unstitutingly, with the emphasis on international expansion.

- PARENT COMPANY RESULTS

The parent company recorded income from ordinary activities before taxes for the period of FF 562 million, against FF 360 million for the corresponding period and IF 1,441 million for the year to December 31, 1995.

Net income for the period was FF962 million, against FF565 million for the corresponding period and FF1,482 million for the year to December 31, 1995. EXTRAORDINARY GENERAL MEETING

Shoreholders will be invited to convene during the month of December 1996 to consider a proposed internal restructuring measure in the form of the merger of three Group subsidiaries - Société Françoise d'Entrepôts, Société Alsocienne de Magasins and IENA SI. This merger operation follows the acquisition of full control of FNAC

# Big funds should have lower fees

But it isn't always the case, says Philip Coggan

economies of scale. That expense ratio up to 1.37 per funds. International invest-ought to be true of fund cent. management es well. It should not require 10 times the resources to manage a \$1bn portfolio that are needed to look after

But these economies do not necessarily get passed on to the investor. A survey by consultants Timberiake & Company shows that, while UK investment trusts pass on savings, the same does not apply to unit trusts and offshore funds.

The survey's antecedents need careful consideration. it was commissioned by the Association of Investment Trust Companies and focuses on the international sector, home to many of the best managed, low-fee investment trusts.

Nevertheless, some of the findings are striking. For investment trusts, the largest funds have expense ratios which are only a quarter of the smallest trusts; for unit trusts, average expenses are proportionately greater for £300m to £1bn funds than they are for funds with less

The survey concentrates on total expense ratios (TERs), which include all those expenses billed on an annual basis against a fund's income

The main element is the management fee, but the ratio also includes custodian fees and administrative What it does not include is

the dealing costs involved in buying and selling shares, which can be high if the fund manager trades fre-TERs can be significantly

higher than the management fee, which Richard Timberlake believes is a misleading indicator. For investment trusts with less than £30m under man-

agement, for example, the everage management fee is

Most industries enjoy costs, which brings the total 1.29 per cent at the smallest These other costs have a

fixed element, which means that they should be proportionately less important as the size of fund increases. For investment trusts in the £300m to £1hn range, the average management fee is 0.45 per cent and the other expenses add just another three basis points, bringing the total expense ratio up to 0.48 per cent

But these economies of scale do not seem to apply to either unit trusts or offshore funds. For unit trusts, this is because the TER for funds in the £300m to £1bn is actually higher - 1.68 per cent compared with 1.62 per cent ~

FUND MANAGEMENT

than for trusts up to £30m One reason for this oddity may lie in the distribution system and the recent price wars in the unit trust indus-

Most unit trusts are sold through brokers or independent financial advisers who collect a commission for doing so. This commission was traditionally awarded in the form of a 3 per cent upfront payment deducted from a trust's 5 per cent initial charge.

However, some trusts have recently been competing for the business of private investors by cutting the initial charge; but to keep the advisers happy, they have been peying an annual renewal fee, which they have recouped by raising their annual management fee, often from 1 to 1.5 per

- Management fees et tho largest international unit you allow for all the other per cent, compared with just new funds".

ment trusts, in contrast. tend to reduce their management fee as the fund size

increases. Offshore funds have a reputation for higher charges and this is certainly borne out by the survey. Some of the smaller funds have TERs of more than 3 per cent, and in each size category where they are represented, they bave higher TERs than either unit or investment

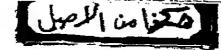
However, the good news, according to the survey, is that "offshore funds TERs, which have been extraordinarily high sometimes in the past, have declined significantly in recent years, as the popularity and cross-border marketing of these funds, as well as greater management consciousness of TERs, brings them down.

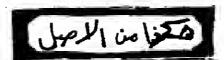
Nevertheless, investment trusts still appear to have significant cost advantages over the rival vehicles, Timberlake points out that it is uneconomic to launch an investment trust which is too small, given that a large proportion of the costs pertaining to a closed-end fund fall at the time of its forma-

"Wbareas investment trusts cannot be launched unless they are reasonably economic, this is not tha case for unit trusts and particularly for costly offshore funds, where investors are being forced to subsidise the diseconomies of scala in funds which should be either

not launched or closed." US research has indicated that funds with the lowest charges outperform over the longer term - after all, they have a head start. But investors need all the necessary information to be abla to decide.

Timborlake thinks that "the declaration of a maxitrusts (which by definition mum TER policy should be are the most successful at encouraged or preferably just 0.73 per cent. But that attracting money from finan-made obligatory for managerate is nearly doubled, once cial advisers) average 1.56 ment groups, especially for





#### COMPANIES AND FINANCE

# BASF steps up investment in Asia

that will include a propane

By Jenny Luceby in London

tha Garman chemicals company, is to invest several billion D-Marks in giant chemical complexes in Malaysia and India modelled on the company town of Ludwigshafen, which lies at the centre of its operations in Germany.

Tha group has already agreed a DM6bn (\$4bn) complex in China as a joint venture with etate-owned Yangtze Petrochemical That deal is more than 30 times bigger than any other chemi-

from a 7km sq site to more than 5m tonnes a year of petrochemicals. The site is already bome to 20,000 workers, seven schools and a hos-

BASF said it acquired another large site, of 180 ha. in Ruantan on the east ceast of the Malaysian peninsular, where it plans to build a number of linked production

It has so far agreed \$800m of investment at the site, in an acrylic acid plant in a joint venture with Petronas, the state oil company, and is

dehydration plant Over the next five years, the group plans to spend between 25 and 30 per cent of its DM30bn investment dget in Asia. It is committing DMSbn to the Chinese project. Most of the rest will go to Kuantan and Manga-

This level of investment represents a change of direction for the group, which in the last five years committed just 5 per cent of its DM28bn investment budget to Asia. The spending in India will

lore in India, said Mr. Volker

Trautz, director responsible

follow the build-up in Malay-sia, with BASF anticipating a huge slug of investment "right after the turn of the century", said Mr Trautz

With a neighbouring refinery, it plans to develop Mangalore as a petrochemicals complex. However, it is already building plants to make dyes and other chemicals for the textiles and leather industries.

Such large investments in Asia pose no threat to employment and output at Ludwigshafen, said Mr Trautz. "The bulk chemicals and plastics we will be producing in Asia will generate

sales for higher-margin additives, such as plasticisers, that will still be produced in Germany."

Howevar tha group recently announced the closure of some of its textile and leather chemical operations at Ludwigshafen, and it has said it expects most of its sales growth to

come from Asia.
It aims to lift sales and operating profit from tha region from 10 per cent of the group total to 20 per cent by 2010, despite the flercely competitive nature of the chemicals industry in east-

# Sanlam spells out international plans

By Hugo Dixon, recently in Cape Town

7

fund to

faunche

in Octob

Sanlam, the South African trols over 12 per cent of the mutual life insurance conglomerate, will considar whether to convert to a stock-market listed company in three to four years. Its chairman, Mr Marinus Daling, said in an interview that such a move could accelerate its plans to become a more focused international

financial services group. Sanlam, established in 1918, was the most important apartheid.

vehicle for extending Afrikaaner economic power during apartheid. It now concompanies listed on the Johannesburg SE by market capitalisation.

Because of its central role in the South African economy, demutualisation could hasten the transformation of tha country's industry, which is noted for its elaborate cross-shareholdings and an inward-looking culture which developed under

Mr Daling said there was "open dabate" within. Sanlam over whether to demutualise or not. But some executives and advisers believe its driva into international markets will push it in the direction of demutualisation.

If it had a stock-market listing, it would find it easier to raise new capital for expansion and making acquisitions, they say. But without such capital, Sanlam's international growth

Saniam has already played a leading part in breaking up South Africa's conglomerates. Some three years ago it pushed Gencor - a mining, energy and paper conglomerate it controlled - to shed its non-mining activities. It is now unbundling Malbak. a

Mr Daling said Sanlam's aim was to cut further its stakes in industrial companies so they became normal tments of the type any life insurance group would

building its financial services sida (life insurance, banking, general insurance and venture capital) and expanding internationally.

He said damutualisation was "not on the front-burner at the moment". The priority consumer goods group in its over the next two to three years was to get into shape to compete in global markets, by improving its infor-mation technology and productivity. After that, tha

# US approval for MS drug set to lift Teva

By Judy Dempsey in Jerusalem

Teva, Israel'e largest pharmaceutical company, expects sales to rise at least 30 per cent over the next two years following the decision by the US Federal Food and Drug Administration to recommend the approval of Copaxone, its multiple sclerosis drug, according to Mr Dan Suesskind, chief financial officer. Total sales last year amounted to \$667m.

The recommendation enables Teva to competa internationally with Schering, the Berlin-based group which has launched its own multiple scierosis drug, Betaseron, in Europe and the US, and Biogen, the US group which markets Avonex. Exports already account for more than 70 per cent of Teva's sales, which are mostly of generic drugs.

Teva's shares on Nasdaq closed down \$1% at \$45% on Friday, after a 10 per cent rise the previous day following the FDA'e decision.

"It is clear that with this FDP recommendation, Teva, and indeed Israel could become a significant player in the international pharmsceutical market," said Mr Jerry Treppel, of US securities house Dillon Read. Ha added that trials for Coparone showed few negative side affects and it appeared to be more effective than its competitors.

Analysis reckon Teva could cap-ture 17 per cent of relapsing remit-ting multipla sclerosis patients which number 200,000 to 300,000 worldwide. This could boost Teva's sales by at least \$200m by 1998 and earnings per share from the current \$1.18 to \$2.40.

## Maruti partners agree terms for fundraising

By Mark Nicholson in New Delhi

The board of Maruti, India'e biggest carmaker, has finally agreed terms for a \$428m expansion to raise output by 100,000 vehicles a year, to 350,000, and sustain its dominant share of the fast-growing passenger market

Final approval of the expansion had been delayed for almost a year by a disagreement between the Indian government and Sozuki, the Japanese carmaker, which are equal partners in the car company. Suzuki had sought an equity offering, a move resisted by the government because it was against any dilution

. The company's board, however,

an additional Ra9hn from a series of debt issues to finance the project. The expansion, which will include building a new paint shop, upgrading existing models, and adding engine manufacturing capacity, is expected to be completed by the end of 1998.

Maruti said no recourse to debt would be necessary this fiscal year, anding in March, and that issues after then would depend on needs and market conditions. Mr R. C. Bhargava, managing director, said the company would look at making a global depositary recaipt issue.

Maruti reported after-tax profits of Rashm for 1995-96, a 64 per cent rise on Rs2.48m a year earlier, on turnover of Re66.7bm. The board recomagreed this week to raise Rasbn mended a dividend of 20 per cent, up (\$168m) from internal accruals and from 15 per cent a year earlier.

#### **Domestic** property fund from Unibail

By Andrew Jack in Paris

Unibail, the French property group, has unveiled details of a new fund designed to invest up to FFr5bn (\$974m) in the domestic market, in a sign of renewed optimism about the sector's health.

Mr Léon Bressler, chairman, said Crossroads Property Investors, to be based in Luxembourg, would be the first French-managed fund for foreign institutions market

"The property sector suf-fered a crisis it had never previously known," he said. We have seen massive restructuring. Now it is largely behind us. If we are not out of the tunnel, we are

very near its end." Unibail will hold nearly 20 per cent of the fund, having invested FFr250m, and will manage it. It aims to attract a further dozen European and US institutions, principally pension funds and some insurance companies, each of which will also hold less than 20 per cent. Mr Bressler said there could also be Asian investors.

It would borrow additional money leveraged on the capital raised from its investors, and would above all buy property - especially offices in the Paris region, where Mr Bressler said the slump had been greatest and the potential was highest.

He said he would resign from his directorship with Worms & Cie, the holding company which holds 9 per cent of Unibail, as part of a series of initiatives designed to ensure there was no potential conflict of interest.

He said no transactions would be carried ont between Unibail and Crossroads and that Unibail would not acquire new property over the next two to three years. Its announce

day coincided with publication of net profits of FFr141.8m for the first half of 1996, compared with FFr140.9m last time. Recurring cash flow was FFr202ml

INTERNATIONAL NEWS DIGEST

### RBC leads C\$3bn Nav Canada loan

Royal Bank of Canada will lead a syndicate of Canadian and foreign banks to raise C\$3bn (U\$\$2.19bn) for Nav Canada, a company formed to take over Canada's extensive air traffic control system. The financing is to meet Nav Canada's needs pending forthcoming bond issues. The three tranches of the bank credit line will have maturities between one and six years. Nav Canada is the largest spin-off of a Canadian

government enterprise. It has been organised as a non-share capital company controlled by members appointed by sirlines, trade unions, the government and other aviation interests. Its 6,000 employees operate seven area control centres, 44 control towers and 86 flight service stations covering Canada and international airspace over a large portion of the North Atlantic and Arctic. The company will be entirely funded by user fees including landing and take-off charges, and charges for overflying Canadian territory. During a transition period, the government will turn over to Nav Canada receipts Bernard Simon, Toron from a tax on sirline tickets.

SGS ahead at operating level

A turnround in the North American operations of Société Générale da Surveillance (SGS), the world's biggest international inspection and testing organisation, helped lift operating profit 22.5 per cent, to SFr136.1m (\$109.7m), in the first six months of 1996. A drop in financial revenues and a higher tax charge reduced the growth in net profits to 10.9 per cent, at SFr110.9m.

Group revenues rose 8.6 per cent, to SFr1.4bn. After adjusting for foreign exchange movements and acquisitions, SGS estimates internal growth at 9.5 per cent. Although SGS said it expects the positive trend to last all year, its bearer shares fell 3 per cent, to SFr2,840, following the results. SGS has been one of the strongest performers on the Swiss stock market this year.

North America is SGS'e second-biggest market, and last year'e results were depressed by heavy losses at GAB Robins North America, which provides loss-adjusting services for the insurance industry. In the latest six months, GAB broke even and North America reported an overall operating profit of SFr8m, against a SFr1.5m loss last year. North American revenues, which had shrunk by 18 per cent last year, rose 11.7 per cent, to SFr329.5m in the current half William Hall, Zurich

#### Swedish banks quiet on tie-up

Sweden'e two most powerful banks, Svenska Handelsbanken and Skandinaviska Enskilda Banken, have declined to comment on a Swedish press reports that they had held preliminary talks on a possible merger. Further rationalisation within the Swedish banking sector, which has recovered from a deep loan loss crisis in the early 1990s, has been widely anticipated as the banks battle flat lending demand, increased competition and the prospect of greater international competition under Hugh Cornegy, Stockholm European monetary union.

#### Mediaset surges to L497bn

First-balf pre-tax profit at Italian media group Mediaset jumped 53 per cent to L487bm (\$326.1m). The figures are the first published by the company since its initial public offer and stock market listing in summer. Mediaset is part of the Fininvest group, controlled by former premier Mr Silvio Berlusconi.

#### **DIVIDEND & INTEREST PAYMENTS**

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#### **UK COMPANIES**

E TODAY COMPANY MEETINGS: COMPANY MEETINGS:
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Bahing-gata, E.C., 2.30
Kendelt, 24, Briton Street, E.C., 10.50
Hernder-bwele, Southern Rosc,
Berbury, Chon, 3.00
Merrydowe, Horem Village Hall,
Horam, East Sueses, 12.00
Merryd Synather Markoth Tet,
Geogow Royal Concert Hell, 2,
Bauchlehall Street, Glengow, 12.50
BOARD MEETINGS:
Finals: Finele: 8ZW Endowment Fd Close Brothers Community Hear Kleinwort David Malrose Energy

E TOMORROW COMPANY MEETINGS: Dense in Tht 90, Charachouse Street, E.C., 12,30 Rarepair, Founders Hell, 1, Cloth Feir, E.C. 12.00 MRI Plantiure, Chartered Accord Half, Moorpite Place, E.C., 11.00 Noise, Hammonde Drive, Eastbour Rollin, Hammonde Orive, Easthourn East Sussen, 18,00 Williamson The Hidge, Connington Valley Hotel, Old Oxford Road, Connington, Barton, 12,00 Donnington, Barks... BOARD MEETINGS. Finale:

MEDNEEDAY SEPTEMBER 25 IN WEDNIESDAY SEPTEMBER 25
COAPANY MEETINGS:
Angerstate Underwriting Tst, 135,
Bishopogate, E.C., 4.00
Beates (Bideey C), Bedford Most
House Hotel, St. Mary's Street,
Bedford, 12.50
Courts, 180A. Fleet Street, E.C., 11.00
Restlepts, Novotti Hotel, bewich, 1.00
Restlepts, Novotti Hotel, Berblosh
Oxfore, E.C., 11.00
Varity (Reg), Houghton House,
Wessington Way, Sunderland, 12.00
BOARD MEETINGS;
Finals:

Finals; pais Design Berrett Deve Henderson E

E THURSDAY SEPTEME COMPANY MEETINGS: Actiquety, Wildommers Hell, 18, St. Mary et Hill, E.C., 12,00 British Bloodstock Assesse British Bloodstock Agency, Queensbury House, 128, 18th Street, Newmarket, 12.00 Bestric & Queen Sen, 3, Firebury Aversia, E.C., 3.00 First Technology, 50, Stration Street, W., 10.30 Formissier, Prince Regent Hotel, Manor Road, Woodford Bridge, Essan. 12.50
NWF, Swan Hotel, High Street,
Taporley, Chaetira, 10.30
OMI Inf. 1-11. Hey HE, Berteley
Square, W. 10.00
Thosey (Elizal, Botanical Gerden,
Westburne Road, Edgheston,
Floringhen, 10.50

Skringhen, 10.30 Wood (Hebn D), 28, Cuzon Street, W., BOARD MEETINGS: Reazer Hornes Quest (SR) MoBrido Premium Tat Realisher Global Higgs & Hill Methals Norpor Oliver

TDS Circuits Trinity

E FRIDAY SEFTEMBER 27 COMPANY MEETINGS: Company well research to the company of the company Caveghes & Gray, North lakes Hotel, Utervator Road, Pentith, Cumbria, 12.00 Dyson (J & J), Tapton Hall, Shore Lane, Sheffeld, 12.00 Lans. Stretteid. 12.00 Mask (M & W), 43, North Street. Chichester, West Sussex, 12.30 Mokey Securities, 20, Pariotide, Krightschidge, S.W., 12.00 Ptermigen let Cap Tat. 45, Charlotte Pharmigen Let Cap Tet, 45, Charlotte Square, Edinburgh, 3.30 Real Time Control, Eton House, Eton Way, Wafford, Herts., 12.00 Stavent Zigornale, Portland Suliding. 127-129, Portland Street, Manchester, 200 12.00 BOARD MEETINGS Bulley (CH) Graystona Shaw (Arthur) Vecity

Company meetings are armusi general meetings unless oftenwise stated. Please note: Reports and accounts are not normally available until simplely six weeks after the spondingly to approve the preliminary media. . . .



GENCOR LIMITED (Incorporated in the Republic of South Africa)
Company Registration No 01/01232/06
(formerly General Mining Union Corporation Limited)

PAYMENT OF COUPON NO 150 (Dividend No 141)

HOLDERS OF SHARE WARRANTS TO BEARER will receive payment on or after 27 September 1996 at the rate of 2.56491p the amount declared per share, against surrender of Coupon No 150. Coapaas must be depasited far FOUR CLEAR DAYS far inspection before payment will be made:

In Paris

of the Company, 30 Ely Place, London ECIN 6UA At Credit du Nord At Credit Suisse, Zurich; Swiss Bank Corporation, Zurich; Union Bank of Switzerland, Zurich; or at any of their

At the office of the London Secretaries

Coupons belonging to hulders resident in Great Britain and Northern Ireland will be paid as follows:

Amount of dividend Less United Kingdom Income Tax of 20%

2.56491 0.51298 2.05193

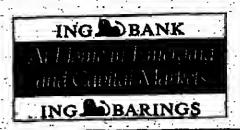
Listing forms can be obtained from the London Secretaries,

per pro GENCOR (UIK) LIMITED London Secretaries M Taylor 30 Ely Place London ECIN 6UA

23 September 1996



## FINANCIAL TIMES 1ARKF THIS WEEK



#### Global Investor / Peter Martin

# Japan's dawning of a new age

nese parliament is due to a make a forment of an early general election, the first under the new electoral system designed to produce a stable two-party system. It is a sign of the fading hopes of reformers, however, that the most now hoped for is the reappearance of an LDP

majority government. The mood of "business as usual" is especially marked for western investors. A. eluggish recovery: a stock market which, in dollar terms, is no higher today than a year ago; big Japanese companies still struggling to escape the overcapacity of the bubble years have all lessened the faith of even the most optimistic of

Most harmful of all, perhaps, is the damage to the financial and business competence created by the mismanagement of the 1980s

and early 1990s. Moods of this sort are always exaggerated. There will be an inevitable reaction against the current pessimism. And when it comes, it will be reinforced by growing perceptions of an important change in Japanese eco-nomic fundamentals.

Historicelly, Japan's strength and weakness has been a much higher level of savings than in other developed economies. The etrength was the way in which this pool of savings allowed the rapid expansion of the country's productive notential. The weakness was

opportunities for investment were exhausted, the high savings rate led to a substantial mieallocation of

The big change, already under way, is the long-term decline of the savings rats, which cuts across the experience in all other developed countries. This point is made in a recent paper by David Miles, professor of economics at Imperial College, London and an economist at

Merrill Lynch. in every other big devel-oped economy, savings rates are about to rise by 2 percentage points or so as a proportion of gross domestic product in preparation for the retirement of ageing populations. in Japan it has happened. Says Prof Miles: "The

tance of the age cohorts who do most saving - roughly the 40 to 60 year olds occurred over the past 20 years; over the next 20 years there is a net reduction in the importance of these age groups as more and more people move into retirement. As a result, the private sector saving rate in Japan is, all else equal, forecast to decline eteadily from now on. By 2040 the private sav-

In other developed economies, the coming rise in savings as seen as a powerful motor for the equity market, ensuring that ageing baby-boomers pour money into it. In Japan, however, it is the reduction in savings

ing rate is about 4 percent-

age points below its 1995

that once the immediate growth in the relative impor- rates that offers long-term hopes for the equity market. Japan'a recent economic stagnation is, after all, partly attributable to excessive pri-

vate-sector saving. It has led to a current account surplus, trade tensions, periods of yen overvaluation, the transfer of production abroad, and a sharp rise in the govern-ment deficit as the only way of offsetting the contractionary effects of private sector Pessimistic assumptions

about Japan's economy over the next few decades depend on the belief that domestic growth will continue to be constrained by high private savings, which will hold down the rate of return on equity. This flow, it is argued, cannot find an easy outlet abroad because of hos-



Hitty to Japanese capital exports and the caution of Japanese . companies after their unhappy experiences in the 1980s acquiring glamorous foreign assets - such as "trophy" real estate and Hollywood studios. The lesson of the falling savings rate is that this problem may not be as had as has been feared.

Japan still faces many short-term problems. As Nomura's lending write-offs



financial sector has still not absorbed the damage caused by the excesses of the bubble years. The lack of animal spirits on the part of big companies, banks and consummers will act as a drag on business activity: growth in hank lending is still slowing rather than rising, as would be normal at this stage of

the economic cycle. Yet if Prof Miles is right

and Japan's savings rate is in long-term decline, one of the most important background issues is about to receive itself. Perhaps a new

era really is dawning.

\* The future of savings and wealth accumulation; differences within the developed economies, By Professor David Miles, Global Securities Research and Reonomics Group, Merrill Lynch, Pierce

#### COMPANY RESULTS DUE

#### Reduced half-way loss at **Alcatel**

The French electronics group will on Thursday report a first-half net loss of between FFr100m (\$19.65m) and FFr774m, compared with a net loss of FFr1,23bn. The improvement would be mostly because of falling restructuring charges, a smaller tax bill and lower amortisation, with the con-tribution of ongoing operations uncertain, it said.

Morgan Stanley analysts said they were looking for a first-half net loss of FFr540m. We derive a lot of L2,850 a year before. Telethis potential improvement com Italia said it had not yet from the expected absence of decided which day next restructuring costs, lower week it would releasa its

amortisation and a lower tax charge," they said. The contribution of ongoing operations to results is much less certain, notably from the company's flagship telecommunications business, analysts said.

Alcatel Alsthom suggested in August that telecoms was improving, with orders in the division ahead by more than 20 per cent year-on-year in the first half, but some analysts were not convinced. "There is no doubt that orders were good, but billings were not great," said one. Group sales fell from FFr78.31bn to FFr74.34bn.

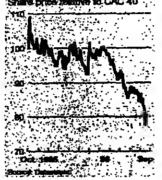
■ Telecom Italia: The Italian telecoms group is expected to announce a first-half pre-tax profit of 1.2,770bn-L2.900bn compared with

first-half results

NatWest Securities telecoms analyst Mr Ian McLeod said he was expecting a firsthalf pre-tax profit of L2,770bn on a 7 per cent increase in revenue to L15,606bn. "My profit forecast is based on Telecom Italia's good growth in revenue, the falling cost of interest and improved labour productivity," Mr McLeod said. Mr Lorenzo Iori, analyst at Murchio Sim, forecast a pretax profit of L2,870hn on sales of slightly less than

Incheape: Sir Colin Marshall, chairman of the international trading group, has tried to ensure there are no more nasty surprises for shareholders.

His warning of poor trading in the marketing business and softening demand at Bain Hogg, the insurance broker, comes despite a



weaker yen, which helps sales of Toyota cars. Brokers expect first-half pre-tax profits today of £80m (£83.3m).

Laura Ashley: Interim results from the fashion retailer are expected to proday. Some analysts are pre- group is expected to make a

Shere price reserve as Building and Construction

dicting the reinstatement of the interim dividend.

Tarmac: The construction and building materials group reports interim results on Tuesday. The figures will include about £5.5m losses duce pre-tax profits of fAm- from the discontinued Tar-£6m, up from £3m, on Tues-, mac homes division. The

£50m-£60m provision for the restructuring of the minerals and construction divisions and analysts will be looking for an indication of the cost savings arising. A final loss of about £40m-£50m, with a 27m-£20m pre-tax profit on continuing operations, com-pares with a £15.9m loss last time, after exceptionals of 545m. The outlook for the UK quarry division, heavily dependent on road building, will also be required. . .

from the property company chaired by Mr Elliott Bernerd will be watched for news of progress on proposed developments at largest housebuilder will White City and Paddington, two of London's largest sites. The company is also awaiting the result of a public Centre in Dudley, West Midlands. Analysts are expect-

Chelsfield: Interim results

ing a modest advance in pretax profits from 24.3m to £4.7m and an increased interim dividend from 1.1p to 1.2p on Tuesday.

Barratt Developments: The housebuilder announces annual results on Wednesday and is expected to buck the trend by reporting a growth in pre-tax profits to about 251m (247.1m). The group has benefited from the lower price of land bought several years ago feeding through. Thanks to its large exposure in the south, margins have been rising.

Beazer: Britain's . third report full-year results on Thursday. likely to show pre-tax profits slipping from £55.7m to £46m. Like the rest. delays in the planning process and has been unable to

developments as quickly as

m Redland: The building group which reports on Thursday, is set to show a slump in interim pre-tax profits from 2166m to about 286m after being hit by poor weather and a weak market in Germany. The outlook for the second half is more posttive, as the German market regains stability and the upturn in the UK continues.

E Guinness: The brewer is expected to report on Thursday a rise of about 3 per cent in interim pre-tax profits to \$350m. Beer will save Guinness from backsliding, with operating profits up from £113m to £122m. The UE and Irish markets are strong, inquiry into its plans to of the sector, the group has while Spain is struggling, extend Merry Hill Shopping run into problems with Operating profits from spirits will slip from £257m

# How to earn dollars in Istanbul?

NOTICE OF EARLY REDEMPTION

#### Crédit Lyonnais

US\$ 1,250,000,000 Floating Rata Notes due 1998

Pursuant to paragraph 3(d) Rademption at the Option of the Bank of the Terms and Conditions of the Notes, notice is hereby given that the Bank will redeem at par, on the next Interest Payment Date, October 31, 1996, all the Notes remaining outstanding (i.e. US\$ 1,000,000,000).

Payment of interest due on October 31, 1996 and reimbursement of principal will be made in accordance with the Terms and Conditions of the Notes.

Interest will cease to accrue on the Notes as from October 31, 1996.

Luxembourg, September 23, 1996



#### CITICORPO

U.S. \$250,000,000 U.S. \$250,000,000,000

Floating Rate Notes Doe September 2000

Notice Is hereby given that the Rate of Interest for the interest period September 23, 1996 to December 23, 1996 has been fixed at 5.775% and that the Interest poyable on the relevant Interest Poyable Date December 23, 1996, against Coupon No. 6 will be US\$7.299 in respect of US\$3,000 nominal of the Notes, and US\$1,459.79 in respect of US\$100,000 of the

September 23, 1995, London By: Cilbank, N.A. (Corporate Agency & Trust), Agent Book CTTBANKO

and New York last week, as they teeted the waters for possible forays into international capital markets. Their attempts follow the decision by Gazprom, the

companies were in London

Russian gas giant, to place between 1 and 2 per cent of its shares on world markets later this year in order to raies about \$400m. The shares will be sold in the form of Global and American Depositary Receipts.

The companies come hot on the heels of last week's announcement by Lukoil. Russia's largest privatised oil group, of its joint venture. with Arco, the US oil company, backed by a promised 55bn credit line from Arco'e US parent.

Gum, Russia's largest retailer, was a favourite haunt of Communist party bosses in Soviet times, but now caters for Russia's new

FT/S&P ACTUARIES WORLD INDICES

Soma of Russia's leading rich elits with Western designer brand names. It plans to raise about \$120m abroad for a \$192m expansion of its main store in Moscow's Red Square.

The company, with a \$120m market capitalisation and \$200m annual sales, already has an ADR programme through the Bank of New York, which accounts for 15 per cent of its shares. It now plans to raise about \$25m of the \$120m under a 144a programme, which is restricted to qualified US institutional investors.

Mr Vladimir Tiurin, a. Gum adviser, said the com-pany would approach the European Bank for Reconstruction and Development for the remaining funds, or it would draw on credit lines

with western banks. Slavneft, Russia's fourth largest oil company, with operations in Russia and in Belarus, wants to sell 15 per

Russian companies look abroad cent of its shares to foreign investors. About 4 per cent has already been sold to domestic investors with a further tender planned for

this autumn. A key theme echoed at the presentation last week, which was organised by Banque Paribas and United Financial Group, the Russian investment bank, was the need for reform of the Russian tax system. It is. Russia'e confusing and inadequate tax codes, according to Mr Charles Ryan, execu-tive director of UFG, which are deterring investment flows into the Russian corporate sector. He said Russia needed a transparent and consistent tax system befitting a developed market

economy. Proper tax reform would also solve another of Russia's problems - its chronic budget deficit. The country's inadequata system of tax

International United, Goldman, Sachs & Co. and Standard & Poors. The Indices are compiled by FTSE Internative of Actuation and the Institute of Actuation. Nativest Securities Ltd. was a co-founder of the Indices.

- THURSDAY SEPTEM

revenue collection has been unable to keep pace with the rise in government expenditure, leading to a budget deficit of 6.3 per cent of GDP in the first half of this year.

According to Mr Stuart Brown, eastern Europe economist at Paribas Capital Markets, while fiscal policy has been lax in Russia, monetary policy has had to bear the burden of reducing inflation. The result has been high real interest rates. No wonder then that eeveral leading companies are looking abroad for capital.

Reducing the budget deficit, to reduce "crowding out" at home and allow fiscal policy to take some of the burden in controlling inflation, must therefore be a priority for the Russian government. The problem is that tax evasion and a culture of nonpayment in Russian industry, will hamper efforts to

Local Year Currency 52 week 52 week ago Indek - High Low (approx)

170.34 212.18 179.77 189.13 140.49 195.04 168.11 177.60 166.79 218.69 190.88 191.07

188.14 177.93 185.66 162.66 453.16 451.19 364.67 378.66 292.00 241.27 245.17 85.00 84.53 67.22 79.72 102.06 164.88 157.75 142.78

10497.26 1325.63 791.99 1174.33

251.95 304.24 251.81 264.95 65.24 87.33 75.94 80.39 221.92 256.94 222.24 233.54

265.74 465.21 361.94 362.81 345.66 437.76 314.20 352.07

170,64 183,96 146,16 153,16 964,64 975,96 294,19 913,89 187,04 254,34 210,67 210,67

. 138.13 193.95 128.90 165.84 287.99 250.90 220.85 223.83 278.58 279.96 296.58 299.87

214.12 256.80 215.17 219.46 169.48 217.74 191.44 194.79 274.54 322.00 261.13 290.89 113.50 177.01 148.68 154.00 141.90 190.57 166.51 170.90 270.96 273.18 230.17 233.83

160,44 195.78 170,51 175,07 249.63 296.66 248,59 259.60 145.87 191.56 167.36 172,13

346,67 169,70 168,45 168,49 253,84 321,89 199,71 266,36

155.88 198.39

270.45

#### A/S Eksportfinens US\$100,000,000 Senior/Subordinated Notes due 2002 Notice is hereby given that the Rate of interest has been fixed at 1.6953% end that the interest payeble on the relevant interest of \$1,000 Nominal of the Notes will be \$28.79 in respect of \$10,000 Nominal of the Notes will be \$28.79 Nominal of the inal of the Notes will be \$267.93 and in respect of \$100,000 inal of the Notes will be \$2,879.29. September 23, 1996, Landon By: Chibank, N.A. (Corporate Agency & Trust), Agent Bank CITIBANCO

THE STARS PROGRAMME STARS 1 PLC £475,000,000 Class A Floating Rate is hereby given that the Principal outstanding on the subject issue interest period September 27, 1996 to December 27, 1996 will 72\_471,250.00. mount outstanding for each note is £5,999.00. September 23, 1996, London hr: Cilbank, N.A. (Corporate Agency & Treat, Agent Bank CITIBANK®

TEL: (301) 3311466 - 3245674 FAX: (301) 3252241 - TELEX 210733 ATRA GR Contact Name: Mr John Matoopoulos/Ms Athina Dessypti

P/E (adjan tax) 90e/96

1028.02 PIE SEMEPS GROWTH (%) SEM

6.57 EPS GROWTH (%) 950

208.74 P/SV 96e/95 17.24 Div. Yield (%) 96e/95

870.86 PYCE 96e/95

151.60

ACUD (SU/60)

WEEDQLY VOL. (LISD m) 208.74

\*Chg (Prev. Wit) 1 YWA Avg. (USD m)

Yearly High

ATHENS STOCK EXCHANGE Sep 16th - Sep 20th 1996

SIGMA SECURITIES S. A. - MEMBER OF THE ATHENS STOCK EXCHANGE

10,7

8.7/9.3

25/29 GRD/USS

GDP (USD bri) 96e

1-Month Athlor (%)

Per Capita Income (USD)

Inflation Rate (%, Y.O.Y. August 96)

September 12 M 7-SE rate (%)

ADELAIDE BANK LTD US\$150,000,000 losting Rate Notes due 1996

1996 inclusive the Notes will carry an interest rate of 5.925% per Interest amount per US\$10,000

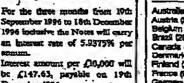
will be US\$ 149.77, payable or AGENT BANK MARCLAYS BANK PLC SANGEL COURT LONDON ECOR 7HT

BARCLAYS

BURMINGBAM MIDSHIRES £200,000,000 Floating Rate Notes due 2000

For the three months from 19th er 1996 to 18th De 1996 inclusive the Notes will carry an interest rate of 5.9375% per

BARCLAYS BANK PLC SANGEL COURT



BARCLAYS





US Mong Pound Doller eince Sterling Index 29/12/95 Index Local Local % Gross Currency chg from Div. Index 29/12/95 Yield 189.79 -0.1 4.49
140.08 7.9 2.01
167.83 10.5 8.97
348.76 41.3 1.86
168.91 13.8 2.18
254.93 17.1 1.80
200.30 17.5 2.49
186.68 13.8 8.10
140.02 14.9 1.75
487.89 13.8 3.49
294.53 - 1.62
239.75 15.6 3.45
85.19 -2.5 3.45
101.44 0.4 0.75
545.25 14.9 1.20 182.84 140.39 159,31 199,79 159,29 125,36 .140,57 149,88 170,78 127,83 145,43 202.38 193.47 199.51 1 208.07 123.53 140.18 1 208.01 151.44 171.85 177.10 128.93 146.31 160.57 116.90 182.65 306.61 228.87 20238 185.47 178.60 170.73 216.98 207.42 134.77 176.64 167.65 160.27 520.81 306.21 210.10 200.85 Austria (24) .177.98 127.63 145.43 115.80 181.96 221.25 252.12 145.12 165.37 194.06 152.76 Canada (117) EA,881. 223.87 258.48 146.18 165.86 185.00 158.20 123.39 140.02 Finland (23) 210.60 194.08 185.54 170.78 168.99 441.37 421.94 206.21 196.18 294.08 281.13 74.58 71.30 147.79 141.28 585.44 540.55 Prence (93) . Sermeny (58 194,52 177,79 122.11 139.14 304.87 347.41 141.75 161.52 123.39 140.02 14 Hong Kong (8) Indonesia (27) treland (16) ..... 203.13 231.47 61.52 58.70 102.08 116.35 -25 2.58 0.4 0.75 14.9 1.20 18.5 1.29 16.5 3.16 2.3 4.14 12.5 2.29 -0.7 1.06 12.5 2.21 12.8 3.42 19.8 2.33 11.1 1.58 -17.8 2.52 7.9 4.02 11.4 2.12 Japan (481) . Malaysis (107 148.16 Medayeis (107) Medico (19) ... 565.44 540.55 590.57 445.08 1279.37 1223.04 563.71 1007.00 295.65 295.51 296.30 255.08 67.35 63.50 60.34 68.75 252.39 241.28 174.34 196.60 206.94 197.82 142.94 162.88 408.71 391.66 283.00 322.48 352.41 396.69 243.42 277.39 176.78 169.00 122.11 139.16 577.55 355.19 259.84 292.45 242.59 251.91 167.57 190.96 188.28 152.10 55.51 108.84 390.57 445.08 265.64 208.10 256.15 83.18 60.62 66.65 242.05 176.22 198.97 197.90 145.64 163.00 387.44 282.07 \$20.09 Netherland (19) 290,85 New Zesland (15) Norway (35) Philippines (22) Singapore (44) South Africa (44) 0.5 167.90 145.64 168.00 887.44 282.07 820.09 834.35 243.41 276.22 159.33 259.42 294.39 222.04 168.83 191.70 208 5R 350,72 Spein (37) . 177.40 371.55 355.19 242.59 231.91 188.28 132.10 232.04 168.83 191.70 131.17 98.50 108.37 237.47 172.89 198.19 268.87 194.29 220.48 -18.2 8.1 11.4 Trailend (45) 137.60 \$5.51 108.84 ...249.10 ...278.95 248.89 237.98 171.92 195.90 278.58 268.12 192.28 218.12 216.27 11.6 2.11 186.69 11.1 3.04 275.65 17.9 2.26 113.20 1.5 1.22 141.63 0.0 2.11 272.46 11.5 2.12 150.80 12.9 2.48 249.33 6.9 2.57 244.04 177.67 201.62 208.73 150.81 170.79 505.59 222.45 252.47 152.92 111.53 126.34 175.21 127.56 144.75 254.69 243.40 175.67 200.41 218.24 208.72 149.36 170.20 318.86 304.62 220.25 250.97 161.65 154.78 111.80 127.36 184.88 178.26 127.36 145.13 271.62 259.66 167.62 213.70 193.96 185.42 183.88 162.67 Americas (787) 216,86 161.65 154.72 161.85 176.26 271.62 259.66 193.99 185.42 259.50 276.76 186.07 177.87 Facility State (176) 190.41 Suro-Poolity (1583) 188.90 North America (740) 273.13 Surope Ex. UK (305): 194.74 Pacific Ex. Japan (367) 283.25 World Ex. UK (1791) 183.53 World Ex. UK (2214) 211.67 141.68 272.45 150.80 248.33 145.59 179.75 60 211 11.6 212 129 248 69 257 67 211 88 1.02 11.3 248 260.38 185.65 275.75 175.86 7.9 9.3 2.5 6.1 200.76 227.82 2.8 178.86 128.76 148.12 148.59 6.1 201.79 146.91 166.71 179.78 10.0 240.23 174.89 198.46 238.25 211.61 202.20 148.10 186.48 250.99 239.94 178.37 197.55 214.75 205.28 148.33 169.08 Copyright, FTSE International Ltd., Goldman, States & Co., and Standard & Poorts. 1995. At higher reserved. "FTSEEP Assumers" is a joint baseder values. Dec 31, 1996. a 100; Friendt Dec 37, 1997 a 115.037 (US & Indeed, 90.75) (Found Starting) and \$4.34 (Local; Nordet Dec 30, 1996 a 150. Trailine) and Assumers Cot 51, 1994 a 190.44 (LOS & Indeed, 190.75) (Found Starting) and 140.34 (Local; Indeed In

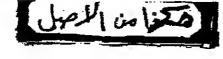
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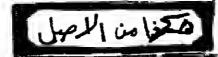
121.05

1270

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#### MARKETS: This Week

There is little doubt the focus of attention for the US stock and bond markets this week will be Tuesday's FOMC meeting to decide whether to push up interest rates - and there is more uncertainty about the outcome than on almost any

the faire.

Committee Article

, abroa

occasion in recent memory. The second half started with Mr Alan Greenspan, the Federal Reserve chairman, forecasting a slowdown in economic activity.

Some statistics have supported that prediction the consumer price index. the producer price index and implicit price deflator have remained calm - but tightness in the labour market, lengthening delivery times for factory orders and housing market strength have set alarm bells ringing.

Opinions on Wall Street are evenly divided as to whether the Fed will tighten monetary policy. If it does, economists think it will push up interest rates by 25 basis points. But that level of increase has already been priced into the bond market: so the market's reaction is likely to be dominated by considerations of whether that increase will suffice, or whether another will become

necessary in November. For that reason, the second-biggest highlight of



the week could be the figures for August'a durable goods orders, due on Thursday. The consensus forecast is for a small increase of 0.1 per cent after the jump of 1.7 per cent in July, so anything more could

bring a sharp reaction. Meanwhile, stocks seem to have decoupled from bonds: last week the Dow Jones index was driven to new highs by an inflow of funds: But an interest rate increase may dampen investor

Two monetary meetings will; set the agenda for the UK market this week. The first involves Mr Kenneth Clarks the chancellor, and Mr Eddie George, the governor of the Bank of England, today, and the second is the gathering . of the Federal Open Market Committee in the US tomorrow.

The consensus is thet there will be no change in UK rates. Many assumed that the chancellor would want to cut rates before the General Election, but the recent run of strong economic data makes this look a highly risky strategy; on the other hand, the absence of any inflationary ressure means the chancellor should be able to resist the governor if, as expected, he calls for an increase in rates.

The outcome of the Fed meeting is more of a mystery. The markets have hovered between expecting a quarter percentage point increase, a half-point rise, and no change at all. A half-point rise would be most likely to upset the markets, which have been chalking un new highs. Certainly, it would put paid to the FT-SE's chances of reaching 1,000 in the short term.

Once the interest rate

news is out of the way, the ...

market can get its teeth into

the rest of the results season. This week the focus is on second liners, but Footsle stocks Grinness and Redland are reporting and there should be interest in Incheape, Tarmac, Harrisons & Crosfield and Beazer Homes figures.

Smaller groups have provided most of the shocks so far in What has been a generally positive season. It looks as if the corporate sector is starting to enjoy the benefits of a pick-up in activity.

German equities and bonds continued their strong rise last week amid continued expectations of an inflation-free recovery.

The DAX index reached a record 2,646 at the end of official trading on Friday. Bonds also had a strong week, with the 10-year December bund futures contract closing at 98.26, up more than 100 basis points over the last formight. Still, the mood in

Frankfurt is marked less by enthusiasm than by concern about German and US interest rates, with dealers eagerly awaiting tomorrow'e meeting of the Fed's Open Market Committee. A rise in the US would be

interpreted as marking an end to a long period of low. and falling interests rates, and would have a strong impact on expectations. Some German commentators are also

getting nervous about the

domestic economy, after last

week's release of the August M3 money supply figures, which were up by a hefty 8.7 per cent against the average of the fourth quarter of 1995. The figures were boosted by higher private and public sector lending, and a fall in monetary capital formation because of weak demand for long-term instruments. which themselves are not

part of the M3 basket. The figures iriggered the usual comment that further rate cuts were now unlikely.

M3 money supply continues as the official target for monetary policy. but its significance seems to have weakened over the last year. The Bundesbank has sanctioned several rate cuts this year, even when M3 was well out of bounds, and it has signalled strongly that there is no reason to fear, or hope for, higher rates in the foreseeable future.

The Bank of Japan'e confirmation last week that it will maintain low abort-term interest rates encouraged buying among bond market participants. The positive sentiment is likely to continue. Cantiousness over a rise in

TOKYO BIE

US interest rates has started to spread, but economists do not expect a possible tightening in monetary policy in the US to affect interest rate policy in Japan. Economic data released

this week are likely to provide a clearer picture of consumption in August. Department store sales data are expected to be positive, although the lingering effects of the food poisoning epidemic will continue to hurt food sales.

Chain store and retail sales are likely to be weak after the bacteria scare, says Merrill Lynch in Tokyo, but the effects are expected to be temporary, and underlying consumption is still on an upward trend, it says.
The leading indicator for

July is expected to remain above 50 per cent, signalling growth ahead. CPI figures for September are likely to decline, indicating minimal inflationary pressures. Meanwhile, although cross

trading - or the selling and buying back of shares by investors looking to realise

Benchmark yield curve (%) 4.00 kkel 225 Average 21400 21500 21100 21000

latent profits on their holdings without changing their portfolios - lifted activity on the stock market last week, actual demand remained small.

13 16 17 18 19 20

The trend is expected to continue this week, and stock market participants may choose to remain inactive ahead of the dissolution of the lower house this Friday. Campaign platforms of the leading political parties are likely to centre on deregulation and reshuffling bureaucracies.

## Tin producers study market

The state of the world tin market will be discussed this week at a two-day meeting of the Association of Tin Producing Countries beginning in Singapore today.

Among the proposals the ministers will be considering is one for a further year's extension to the suspension of the group's export quota system The system was intro-

duced after the collapse in 1985 of the International Tin Agreement, through which the International Tin Council had sought to "stabilise" prices by buying for and selling from its buffer stock. Attempts to maintain the

prices at axcessive levels over-strained the council's increasingly difficult to perresources, however, and it suade producers to honour nesburg.

was forced to give up the effort. That resulted in its substantial buffer stock holdings becoming available to the market, a collapse in prices, and the protracted suspension of tin trading on the London Metal Exchange.

The ATPC's export quota scheme was designed progressively to reduce the stocks overhanging the market so that returns could go back to a remunerative level for the producers who had not been driven out of the tin business by the 1995 price collapse, That effort was largely successful. Stocks fell, prices recovered, and tin trading was resumed at the LMR. But it proved

export restrictions. Quotas have been suspended for several years, without, it must be said, resulting in any substantial build-up in stocks or retreat in prices - beyond that suffered throughout the base metals sector, at any rate.

Other events this week include the two-day Mining Engineers Convention that started yesterday in Arequips, Peru.

In London tomorrow the Association of Mining Analysts will host a presentation by Metaleurop, one of the world's biggest lead produc-ers. On Wednesday, South Africa's National Union of Metal Workers will hold its national congress in Johan-

#### MILAN

Further developments in the Olivetti saga will continue to preoccupy the market, after last week's fast moving corporate manoeuvres which prompted violent swings in the share price.

Fiat will also remain under close scrutiny after Thursday's first-half results and ahead of the shareholders' meeting on Thursday which, says Mr Nicholas Potter at Credito Italiano, will be far more important as regards market shares, margins and prospects. The shares had been under pressure in the run up to last week's announcement, but they bounced 1.4 per cent on Friday when the figures proved rather better than some pessimists had feared.

On this week's corporate

agenda is today's first-half figures from Edison, the energy and chemicals group. A number of brokers are keen on the stock. Among them. CS First Boston expects the group to achieve spectacular growth by capturing market share in previously protected markets, such as Italian power gener-

ation and gas transmission.

13. 20 3.

#### **PARIS**

Broker number-crunching on the budget detail, the currency markets, and a continued flow of beavyweight interim results look the most likely domestic starting points for the Paris stock market this week.

The market reacted calmly to last Wednesday's budget, which contained no unexpected shocks and allowed the Bank of France to trim its intervention rates. The corporate sector gained little from the broad measures but there were glimmers of bope for the consumer in the shape of a less onerous outlook for 1997.

In short, the government has laid the basis for a steady as she goes stock market, outside interest rate pressures and the currency markets permitting.

This week's results agenda is headed by Usinor, Lafarge. LVMH, Paribas, Peugeot and Alcatel-Alsthom, Within the announcement mix there is likely to be plenty of dull news, notably at steel leader Usinor where first-half profits could be as much as 60 per cent lower.

The Usinor numbers emerge on Tuesday. Alcatel reports on Thursday, but investors will mostly be hopthe group's ambitious bid for the Thomson group.

#### MADRID The focal point in Madrid

will be the Spanish budget on Friday. There is likely to be e generous health care package, but the overall deficit target looks set to emerge at about 3 per cent. None of this threatens to shake the bourse out of its narrow trading range. In the corporate sector, the main focus looks to be possible details on the placing of the government's 3 per cent stake in Gas Natural.

#### **HONG KONG**

While a note of caption may creep into Hong Kong this week ahead of the US Federal Reserve policy meeting, ing for further news about brokers remain bullish on all-time high of 12,201.

the longer-term ontlook, writes Louise Lucas. However, any rise in US interest rates, which stands to be imported to Hong Kong via the currency peg, would be a blow to the banking and property sectors.

Salomon Brothers, which is recommending banks and telecoms stocks in particular, reckons the upside potential for the market in the coming year will range between 10 and 15 per cent, broadly in line with anticipated earnings growth.

The broker says the earnings outlook in Hong Kong is favourable compared with other Asian markets, even though valuation indicators suggest the territory's stocks are fairly valued.

The benchmark Hang Seng Index ended last week just 5 per cent short of its

# All eyes on Federal Reserve committee meeting

Tomorrow's meeting of the Federal Open Markets Committee will dominate the currency markets this week, on expectations of a rise in US interest rates.

The monetary policy committee last changed its Federal funds and discount rates at January's meeting, cutting both 25 basis points. The Fed funds rate is now 5.25 per cent, and the discount rate 5 per cent

likelihood of increases tomorrow. Some market participants argue that a rise now, so close to the US election in November, risks putting an abrupt stop to Wall

Street's bull run. Others argue that the fundamentals of the US economy, especially wages, show signs of overheating, and could soon fuel increased inflation. But even those

Opinions vary over the who think the FOMC will be restrained by the proximity rather than sooner.

Assuming the Fed does raise rates, which other currencies would be affected? If, as appears to be the case, an eventual 25 basis point rise has been discounted by the markets, then only a rise bigger than that would move the dollar.

of the election agree that examined the correlation of other currencies - the dol- currencies). lar, the D-Mark, the yen, the dollar's movements.

Recent research by Con-sensus Economics in London (where a value of 1 represents two currencies moving rates will be increased later movements between currentogether, and zero represents cies. Against a basket of no relationship between the

> The Italian lira, with 0.70, sterling and the French and sterling with 0.66 both franc - they measured the recorded strong correlations. movements in G7 member whereas the yen and the countries' currencies against D-Mark showed negative reactions, meaning they The currency most syn- were more likely to weaken chronised was the Canadian if the dollar strengthened.

#### CROSS BORDER M&A DEALS BIDDERANVESTOR TARGET COMMENT \$2.5bn International (US) (Canada) services activity Unit of Laidlaw (Canada) Alfied Waste Inds (US) Waste \$1.7bn Cash & paper deal Wilson and Horton **Publishing** \$708m Offer for Saint-Gobaln Anchor Glass Glass - \$365m Mexico's Vitro bailing out (France) (CUS) CGT (UK) BDDP (France) Advertising \$163m Catch-up deal Cable and Wireless (UK) NetCom (Sweden) Swap for Tele2 stake Munder Capita Framilington (UK) Throgmorton Management (US) solls its 49% Contliant (UK) Saatchi & Saatchi Advertising \$33m Buying outstanding minority France (France) Delphi Group (UK) Alpine Computer Computer \$24.5m Widening Systems (US) **BOLVICOS** portfolio London International Franco Manufactura Rubbe Gloves growth goods Group (UK) de Luvas (Portugal

#### FT GUIDE TO WORLD CURRENCIES

The table below gives the intest available rates of exchange (rounded) against four key currencies on Priday, September 20, 1995 . In some cases the rate is nominal, Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated from those of tonigh currencies to which they are sted.

	£ \$TG	U2 \$	D-MARK	K 100		2 \$70	U8 \$	D-MARK	(X 100)		£ STG	U6 \$	D-MURK	(X 100
PrefigiA) metadodol	7386.73	4750,00	3135.52	4325.24	Greece (Deschool)	374.165	240.805	158,626	219.140		0.5986	0.3650	0.2641	0.350
Spinstyeter (Algherit Exerci	169.312	108.675	71,8694	99,1621	Greenland (Dentats Kirchel)	9.0505	5.8226	3.8443	6.3042	Paidstan (Pak Ropes(1)	57.4345	. 36,8330	24,3798	33.63
Cango (Davin)	88.3375	56.8050	37.4976	\$1,7378	Granada (E Carlo 4)	4.1888	2,7000	1.7523	2,4501	Penerse (Babos)	1.5561 2.0395	1.3115	0.8857	1.19
viscos (French Fr)	7.9845	5.1244	3.3093	4,6704	Quadeloupe (Local Fd	7.9846	. 6.1344	3.3893 0.8601	0.9108	Pergusy Guires (Green)	3226.63	2075.00	1309.73	1889.
(Sp Pesets)	198,221	127.465	B4.1400	116,004	Guatro (US S)	9.4301	6.0840	4.0029	5.5250	Peru Pierr Soll	3.8800	2.4850	1.6470	2.27
PERSONAL PROPERTY NAMED AND PROPERTY.	314121.1	201204.0	182333.2	143673.8 2.4591	Gustemelia (Cuetza) Guirea (Fr)	1550.44	997,000	658,129	905.058	Philippines (Peec)	40.8058	25.2400	17.3213	23.88
CE CARD IN	4.1968	2.7000 0.9005	0.6398	0.0104	Guines-Street (Peec)	20047.5	18036.0	11905.7	16427.0	Pitcaim is & Sterling)	1	0.6451	D.4345	84.0
COMPANY (1-MACO)	1.5544	418.800	276,454	381.438	Guyera (Guyerana S)	218,004	135,900	01,8902	126.500	P/Z S	2,2237	1,4238	0.9438	1.30
maple (Diam)	661,2760	1.7900	1,1616	1,6303		4.4.4.				Potent (Zloty)	4.3450	2,7940	1,5443	2.54
uba (Florin)	2.7636	1,2620	0.8331	1.1404	Heiti (Gourde)	25,4292	- 15.0000	9.9452	13,7219	Portugal (Excudo)	240,154	154,430	101,941	140.5
stroke (Aus S)	1.9627	10,6387	7.0359	9.7078		18.7701	12,0700	7.9675	10.9932	Puerto Pico (US S)	7.5551	1	0.6801	0.91
etria (Schilling)	0003.160	4304.00	2841.11	3620.03	Honduras (Lempire) Hong Korry (HK S)	12.0253	7.7328	5.1045	7.0429			4 - 3 -		
erbelan indicat	240.164	154.430	101,941	140.803	Hungary (Forint)	239.416	153,965	101.627	140.220	Cetar Flycit	5,6813	3,8405	2,4031	3.31
orou (Part Escudo)	240.04										7,9845	5.1344	2142.08	4,57 2955
hemes (Beherre \$)	1,5661	1	0.5501	0.9105	igaland Scalandia Krone)	164.228	67,0200	44.2408	61,0410	Postaria (Let)	8558.320	\$245.00 5400.50	3584.92	4918.
	0.5863	0.3770	0.2489	0.3434	India (Indian Rupes)	6A.5172	35.7000	23.5050	32.5151 2112.12		506,072	325,A27	214,817	285.3
Towns of December	198.321	127.485	84.1408	116,094	Incionasia (Rapiet)	3606.28	2579.00	1380.79		Regards (Fr)	200715	323/42/	214,010	250.0
	95,7800	42,3000	27.5226	38,6263	tran . (Piet)	4005.300	3000,00	1980.33	0.2832	St Christopher (E Carlo S	4,1968	2,7000	1.7823	2.45
	3.1278	2.0113	1,3277	1,8319	tracy (cool Diser)	0.48350	0.3106	0.2052	910.788	St Helena	4,1800	0.5431	D.4245	0.58
Darling The Add	30324.50	19500.0	12672.1	17700.4	Ired (tred Direr)	1565,10m	1000.00	880.110	0.5885	St Lucia (E Carto S	4.1986	2,7000	1.7823	2.49
	48.5035	31.1900	20.5388	28,4075	Irish Rep (Punt)	0.9703	0.8240	0.4119	2,8905	St Plans Franch Fr	7.9845	5.1344	3,3853	4.57
13 S)	3.1102	2.0000	1.3202	1.8216	tracy (Lize)	2370.56	1524.35	2,0949	1389.39	St Vincent (E Cerb S)	4.1965	2.7000	1.7823	245
CFA R)	798.450	613.440	336.927	467.635	testy (Lies)		1-2-1-20	10020	199538	San Marino (Italian Uni)	2370.55	1524.38	1006.26	1386.
(Permudian S)	1.5551		-0.0001	0.9100	Jameica (Jerneicen S)	52,8735	34,0000	ZZ.A437	30,9668	Sec Tome (Dobras	3708.12	2385.13	1574.45	2172
Man (Ngulavan)	55.5172	35.7000	25.5850	32.5151		170,742	109,795	- 72.4757	100	Sauci Arabis (Riyal)	5.8325	3.7507	2.4759	341
Main (Ngultruro)	8.0086	£.1500	3.3005	4,8908 3,1790	Japan (Yen)	1.1038	- 0.7098	0.4885	0.8465	Senegal (CFA Fr)	798,460	513,440	338.927	467.5
Manager (Pule)	5,4281 1,5880	3.4904	0.6732	0.0000			0.500			Saycholes (Puper)	7,7670	4.9945	3,2900	4,54
(Red)	1,5860	1.0190	0.9294	1.2824	Kazakhatav (Tenpe)	107,504	B9.1300	45,6334	67,9828	Sierre Leone (Leone)	1352.94	<b>975.000</b>	674,295	702.8
Printed -St	2,1895	1.4080 234,450	154.763	213,534	Kenya Stalling	87.3024	- 55,1400	37.0686	51,1317	Singapore (5)	2,1896	1,4080	0.9294	1.28
Lawy	364 564	513.44D	338.927	467.536	Kiribati (Australian S)	1.9027	1.2820	0.8331	1.1494	Stoveton (Koruma)	47,7820	30.7260	20.2575	27.96
Aborton Charle	798.450	5,9103	3,9015	5.3830	Kores North (Worl)	3,3436	2.1500	1.4162	1.9582	Stovenia (Totar)	212,957	135.941	90.3961	. 124.77
to the first the same of the s	9.1011	227.773	146,395	201,996	Koree South (Work)	1275.42	820,130	541,399	746,983	Saloman is (S)	5.5052	3.5401	2.3969	3.22
und Burundi Fri	344.887	221.770		42772	Kuwali (Kuwali Dinar)	0.4685	0.3000	0.7980	0.2782	Social Rep (Shifting)	4074.37	2620.00	1729.49	2386.2
	3576.73	2300.00	1518.25	2084,81						South Africa (Pand) Spain (Panda)	7,0042	4,5040	2,9731	4.10
mibodin (File)	796,450	513.440	338.927	457.635	Lace (New Kip)	1430.00	· 820,000	407.301	837.325	Spein (Peasts)	180.221	127.A85	84.1400	116.0
mercon ICHA FO	2.1287	1.3685	0.9034	1.2454	Letvia (Late)	. : 0.8526	0.5485	0.3619	0.4903	Spenish Ports In N Atrice	198.221	127.465	84.1409	116.0
made (Caracter S)	198,221	127.486	84,1409	116,094	Lebenor (Lebenor S)	2424,40	1339.00	1029.11	1419.92	(Sp Prests)	190.221	121.400	04.1404	110,44
many is (Sp Posetal)	129.027	82,9700	64,7693	75.5001	Leadtho (Make)	· 7.0042	4.5040	2,9737	4,1022	Sri Lapida Plupedi	67,7077	55,4000	37.2902	51,366
Verde ICV Escudo	1,2880	0.8282	0.5467	- 0.7548	Uberlan S	1.5551		0.8801	0.9108	Sri Lazira (Papee) Suden Rep (Diner)	227,822	146,500	96.7061	139.4
nymen in (CFA Fr)	708.450	513.440	338.927	467,536	Libye (Libyen Diner)	0.5529	. 0.2555	0.2347	1.1233	Surtourn (Guider)	537.592	410,000	270.845	373.4
	798.450	513.440	338.527	467.636	Lieutennetein (Suice Fr)	1.9262	1.2300	0.8185	3.8432	Swazierd (Jangeri)	7.0042	4,5040	2.9731	4.100
	630.768	411,400	271.559	374.896	Litturals (Litter)	6.2204	4.0000	2,8404	28,4075	Sweden Skrone)	10.2904	5.5172	4.3681	6.02
	12.9120	6 3030	5,4900	7,5699	Lecemboury (Les Pr)	40.5036	31.1900	20.000	20,400	Switzerland (Fr)	1.9282	1.2300	D.8185	1,125
On Ones	1610.58	1035.68	883.888	943.281	Manage Patrices	12.4217	7,9877	5.2725	7.2751	Syria &	65.2365	41 5500	27.0316	38.207
	200.700	365.813	254,349	360.938 467.635	Magadonia (Denar)	62.9741	40.4852	24,7313	25,1825	Tabaser (S)	€2,7553	27.5000	16.1530	25.040
MONDS CEALED	798,450	513.440			Machagenote" (MG Fr)	8064.80	2000.00	2974A3	3552 07	Terepris Share	896,408	570,000	376.253	519.1
	550,412	212,470	140.254	" 193.515	Madeire (Port Escudo)		154,430		140,853	Thesiand (Bals)	28,4724	25,3825	16.7552	23,110
The same of the sa	798.450	613.440	339.927	. 467.536	Mages (-or Escucio)	23,6008	15.3050	101,941	13.9395	Togo Peo CFA Fri	798,450	513,440	336.927	457.5
- C	8.3456	5.3687	3,5426	4.8379		3.8383	2.5010	1.0509	2.2779	Tongs is (Paranga)	1.9627	1.2020	0.8331	1.14
	1.5551	0.45	0.5075	0.4243	Malayata (Plingst) Malayata to (Pullys)	. 18.3036	11,7700	7.7895	10,7200	Trickted/Tobago (S)	9.2390	5.9411	3.9218	5.41
	0.7245	0.4600	17.6408	24.8390	Med Rep (CFA Fr)	778.450	812,440	338.927	457.835	Turkin (Dinner)	1.5123	0,9725	0.6419	0.88
	41.5585	26,7240	3.8443	4.9042	Malia Malaga Little	0.5627	0.3618	0.2388	0.3295	Turkey (Lita)	147195.3	90795.0	59934.5	82005
The Party of the P	9 0500	5,8238	108,918	150.280	Martinitus (Local Fr)	7.9845	5.1344	3.3863	4.8764	Turies & Caricos (US S)	1.5551	1	0.8801	0.010
	255,502	165,000	1,7823	2,4581	Maratanie (Ougulys)	213.212	137.105	90.5043	124 874	Turniu (Abstraler S)	1,9627	1.2620	0.8331	1.14
	4,1985	2.7000	9.2250	12,7283	Mauritius (Maur Rupes)	32.0040	20.5300	13.5851	18,7440					
	21,7326	13.9750	2172.75	2997.86	Mardon (Mardon Paso)	11,7909	7.5435	4,8795	6,8705	Ugande (New Shilling)	1553.96	1070.00	706.317	974.5
THE REAL PROPERTY AND ADDRESS OF THE PARTY AND	5118.620	3291.50	2172.75	2597,00	Miguelon . (Lecal Fr)	· - 7.5845 ··	- 5.1344	2.3593	4,6764	Ukraine (Hrywne)(2)	2.7468	1.7883	1,1660	1.50
Personal Spices	8118.626	3291.50	2.2444	3,0967	Maldova (Let)	- 7,2075	4.6360	3.0596	4.2215	UAE (Dirtum)	5.7104	8.6720	2,4239	9,34
	5.2874	3.4000	F 1800	7.9740	Monego (Franch Fr)	7.9845	A.1344	1,3663	4.5764	United Kingdom (D)	1	0.6431	0.4245	8.58
Dr. Walter	13.0140	8.7560	5,7793	457.635		723,715	466,670	309,063	425,038	United States (US S)	1.6551		0.6601	0.510
100 BOOM	798,450	513,440		11.0294	Mongolia (Tugrily) Montaerral (E Carlo S)	4.1988	2,7000	1.7823	2,4591	Uruguay (Peec Uruguayo)	12,2385	8.3200	8.4621	7.57
Alexand	10.5319	12.1096	7.9938	6.4647	Morocco (Dirtery)	13,5007	8.7388	5.7895	7.9502	Vertualti (Verti)	172.507	110.990	73.2290	101.0
THE PERSON NAMED IN COLUMN 1	9.3305	\$,00 <b>0</b> 0	3.9607	Pohet.	Microsophum - Meticali	17324.6	111140.5	7353.95	10146.5	Vatican (Lital	2370.50	1524.98	1008.28	1338.3
what (Ethiopian Sim)					innerest innerest	17-02-08	111442	7.33333	197-20	Venezuela (Bolver)	738.789v	475,075	318.502	432.89
F. 4. 5	1	0.5431	0,4245	0.5367	Number , BARING	7.0042	4.00		4,1022	Verticana (Dono)	17141.9	11023.8	7276.30	10039
Indeped to (Fight C)	9.0586	5.8032	3.8443	5.3042			4.5040	2,9731	1.1494	Virgin by-British (US S)	1.6561	1	0.8801	0.910
Cardob Morell	2,1704	1,3967	0.0213	. 1.2712	Name - Name - Property	1,9627	1.2020	0.8331	51,7100	Virgin Is-US (US S)	1,5551	1	0.6601	0.910
- 179	7.0477	4.8320	2,9816	4,1277		36,2900	56,2750	37.ATTT	1.5468					
	7.9848	5.1344	3.5009	4.8784		2.5411	1,5935	1.1211		Western Sernos (Tale)	3,7910	2.4378	1,5092	2.22
197	730.450	513,440	338.927	467.635		2,7996	1,7900	1,1816	1,6303	Yuman Pap of (Pina)	155.510	100,000	86.0110	91.07
Ch. Alterna (C. A.C.)		8.1344	3,3993	4.6704	New Zudans PC S	·· 2.2297	1,4256	0.9438	1.3022	Section 1 to 1 to 1	7.7802	6.0030	3.3025	4,55
(Local Fr)	7,0845	93,4090	61,5602	85.0758	Nicerague (Cloid Cordoba)	13,4112	\$1834D	5.6028	7.8545		84473.9	60751.0	48192.3	55331
KFP Fri	145 761	513,440	338,527	467.535	Niger Rep (CFA Fr)	786,480	513,440	338.927	457,635	Zaire Pap (Zaire)	1974.98	1273.00	838.339	1150.
THE REAL PROPERTY.	798.450	9,0325	6,4906	8.8553	Naguria (Naku)	54.21220	22,0000	14,5224	20.0374	Zambia (Gracia)		10.2950	6.7858	9.376
abon node	18, 2006	2002			- Alekai	BOA FFF	-		72 0541	Technology S	16.0096	10.00	0.1 636	100

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#### REXEL

#### REXEL REPORTS A 14 PERCENT INEREASE. IN NET INCOME. GROUP SHARE

The Repel Result of Physique, district by Serge Weighers, and Separates 77, 1996 to approve Results first half 1996, consolidated Manacial schements. Manifestar of their weights and as

James St., June 30 Change Billion 1988 (ar V) 1247 × 247

THE YEAR WAY PART WILL

The 6-9 percent presents in demonstration in the second se

SM 10572 partial is contacting

On a constant strategical page and at constant exclusive mass, openfilled and early during the first half of 1998 Tell 2 piece out in constant as the

same period in 1995. This decrease was due to a further reduction in German activity caused by the recession in that country where the construction industry has been especially hard hit. Sales in France by Groupelec Distribution suffered more than those of CDME: all rogether, the general index of Rexel activity in France dropped 0.2 percent compared with the same period the year before. Finally, Rexel Inc. sales in the U.S. were down 1.9 percent at constant exchange rates, as compared with a very active first half in 1995.

Despite this dip in activity, measures taken to protect margins and to reduce costs allowed the net operating margin to increase from 4.3 % to 4.4 % of sales.

A substantial reduction of FRF 61.7 million in consolidated financial charges was realized thanks to reduced interest rates on group borrowings, the year-end 1995 increase in stockholders' equity, and continued rigor in the management of working capital. Net financial income was recorded during the first half of 1996 versus a net financial expense figure equal to 0.5 percent of sales for the same period in 1995. The ratio of net financial debt to stockholders' equity was reduced from 0.76 at June 30, 1995 to 0.63 a year later.

The slowing pace of activity on Rexel's markets during the first half of 1996 persisted into July and August. Measures taken to counter the strongest effects of this slowdown should show their results during the second half of the year. Meanwhile, acquisitions made during the first six months are expected to have a positive impact on net income.

The Board of Directors has named Alain Redheuil (48) as Chairman and CEO of Rexel effective October 1, 1996. He succeeds Serge Weinberg who has served in this capacity since January 1991.

Mr. Redheuil spent his entire career in the industrial and distribution sectors in Europe and North America with Lhoist, Leroy Somer, and

GEOGRE PRINCES-PRINTEMPS-REDOUTE

# Thai stocks in a political grip

Investors whether the resignation of Thai Prime Minister Banharn Silpa-archa will help the country's stock market want to examine the drinking habits this past weekend of Mr Graham Catterwell. head of Thai Equities at Deutsche Morgan Grenfell.

"Tve had three bottles of refrigerator, waiting for when the market will start going up," says Mr Catter-well, "When Banharn resigned, I opened one of them. The resignation is not really a solution. We're going to have a new leader but the same old coalition with the same old problems. I give the market an unconvincing 20 point gain." The SET index closed et 1,045.38 on Friday.

More than Bt25bn (\$1bn) in market support funds has been raised in the past month, stemming the panic selling which gripped the stock exchange two weeks ago. Yet the Thai stock market just can't seem to shake off politics, as it has done often in the past.

With no startlingly good news likely soon from either the macroeconomic or corporate earnings front - both are slowing - investors have dence boost from the political arena. Analysts say they

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ING BARING SECURITIES EN

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wondering won't get it unless a strong, independent new economic cabinet is named, or elections are called.

EMERGING MARKETS IN THOSE BURKER

Foreign investors used to regain come of this year's all but ignore politics, often 18.4 per cent drop might at the urging of newly arrived foreign analysts who didn't understand the machinations themselves. Last year, a survey of large institutional investors by the Siam Commercial Bank champagne chilling in the Research Institute showed that 80 per cent of tovestment decisions were based on a combination Thailand's macroeconomic performance and corporate or sectoral fundamentals. "Bits and pieces", such as politics and confidence in the country's leadership, made up the rest. Apparently, e change in

that ratio has been forced on investors. "Some of the economic downturn is cyclical but there is something else here this time," says Mr James Landi, senior vice-president of Nithipat Capital. "We've had the central bank drawn into political games, two finance ministers and now probably a third, and a prime minister who thinks the solution to rising inflation is to print more Bt10 banknotes. Unfortunately, politics is leading the way right now."

There are also fundamental reasons for the market to have fallen so far. It is tradecte



from just over 20 earlier this year but close to levels seen last year. Brokers have consistently revised 1996 earnings growth projections downward to about 5 per cent from 20 per cent at the

beginning of the year. Mr Landi sees earnings growth recovering in 1997 and thinks the market will be at 1,350 within a year, trading at a p/e ratio of 16.5, certainly within recent historical range. Others see the market

somewhat cheaper. Mr George Morgan, Thailand country manager at HG Asia, forecasts earnings growth at 17 per cent for 1997, meaning the market is currently trading at 13 times projected earnings. But, cautions Mr Morgan, "the maring at about 15 times proj- ket has to have faith these

æk	movement I Percent	Month on month	movement Percent	Year to date Actual	Percen
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	+0.87	-1.67	-0.99	-9.06	-4.63
	+0.57	+8.38	+5.16	+6.05	+3.66
	+0.73	+0.28	+0.32	+17.56	+15.71
	-0.67	+15.93	+1.38	+100.64	+8.42
	+1,36	+2.52	+1.79	+20.29	+16.48
			,		
	+0.33	+6.08	+5.45	+18.71	+20.12
	-0.48	+1.90	+1.39	+21.93	+10.84
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	+0.01	+13.04	+10.05	-10.51	-6.85
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	-0.40	-1.46	-3.18	+3.96	+9.81
	+5.06	+11.09	+8.50	+2.82	+2.11
	-3.74	-6.88	-6.59	-39.41	-28.79
	41.45	+5.74	+2.28	+30,03	+13.21
	+4.72	-1.57	-2.08	-0.05	-0.07

turn into reality depends largely on interest rates and the performance of Thailand's commercial banks. which account for over a quarter of market capitalisation and whose earnings in 1997 are expected to grow by about 14 per cent.

While a rate cut would help revive loan growth, there is disagreement among analysts on whether banks will be eble to maintain healthy margins.

Thailand's economic tron-bles haven't cut off cheap overseas funding for big banks, but Moody'a down grade of Thailand'e short-term debt rating earlier this month has made it more costly. Last week, Siam City Bank was forced to pay a 100 basis point spread on its \$115m surobond, compared with the 85 points

originally projected. Problem loans are also growing. That Farmers Bank, which has a prudent reserve policy, has warned that earnings growth may be less than 10 per cent this year, partly because of heavy provisioning.

In addition, the banks are being asked to carry the economy through this difficult period. They will pay for much of the \$1.8bn bail-out of the troubled Bangkok Bank of Commerce, have put up Bt10bn for one of the stock market support funds, and are being asked to increase lending to 19 different "sunset" industries to nelp restore export growth. Yet warning bells are

starting to sound. Last week the International Monetary fund said that while eccording to standard indicators, the banking system Thailand appears obust...the situation for Thai banks is likely to ecome more difficult."

Investors would like to ocus on concerns like these, ather than on keeping up with the latest political scanlal. But that won't come vith a new prime minister.

"This direct link between politics and the market will continue until we have a dissolution of parliament and new elections," says Mr Cat-

# Manila looks to enliven peso debt issuance

will tomorrow issue the first 10-year peso-denominated debt in Manila, in an exercise it hopes will boost private sector interest in the anaemic peso debt market. The move, which follows issuance of the first sevenyear peso bond earlier this year, is also designed to extend the yield curve for reinctant corporate issuers

in the Philippines. With just 45bn pesos (\$1.72bn) in outstanding corporate debt in the Philippines, compared with 560bn pesos in government debt, the mismatch is considered wide. More significantly, the gulf between the volume of local peso offerings and debt issued in dollars overseas by Philippine companies continues to widen.

So far this year, 26 Philippine companies have tapped the Yankee and eurobond markets with \$2.45bn in offerings, of which almost half are floating-rate certificates of deposit (FRCD) issued by Philippine banks. The growth of interest in Philippine dollar debt over the past two years - boosted by a series of well-received "psendo-sovereign" issues from government bodies such as the National Power Corporation - has been accompanied by a corresponding tightening of spreads.

The Philippine Long Distance Telephone Company's (PLDT) recent \$300m eurobond was offered at 240 basis points over Libor on the 10year tranche and 175 points above on the seven-year tranche. This compares with 360 basis points over Libor for equivalent PLDT issues two years ago. The company

**NEW INTERNATIONAL BOND ISSUES** 

The Philippine government plans to exploit this with e follow-up \$200m-\$250m offering in the next six months.

Our dollar debt is continually tightening," said Mr Edgardo Delfonso, head of finance at PLDT. "In 1994 it was mainly the high-yielding funds which showed interest in PLDT's debt. Now we are attracting more conservative investors. Others.

J.G. Summit, a local holding group, which is to issue \$200m in eurobonds next month in a debut arranged hy ING Barings, are plan-ning to follow PLDT's lead. Metrobank, the country's largest, which last week launched its first five-year FRCD with \$100m at 95 basis points over Libor, says it prefers international markets to Manila's underdeveloped secondary debt market. Few, in other words, are showing any excitement over the government's debut

10-year T-bill offering. Foreign investors are not yet investing in the Philippine debt market and there's no secondary debt market to speak of, said Mr Benjo Arcinas, head of treasury at Metrobank. "We would like to tap the peso market more often but, apart from the market for T-bills, it is still too illiquid. Analysts say plans to issue

the country'e first euro-peso bond later this year could indirectly spur interest in the local peso debt market. The corporate issue, being drawn up by ING Barings. has yet to receive government approval.

Once it has the green light, however, investors will be able to bet on the Philippine currency without incurring the 20 per cent with-

0.50 0.50 0.25 0.62

holding tax on locally-traded debt. Unlike with peso debt, investors will be able to short-sell the euro-peso bonds on the secondary debt market. Short selling where dealers effectively sell bonds they do not own - is still illegal in the Philip-

"The country's first europeso offering will be seen as a watershed," said Ms Zondy Garcia, vice-president of ING Barings investment banking in the Philippines. "Hopefully, it will show that foreign investors have enough confidence in the Philippines to take risks with the cur-

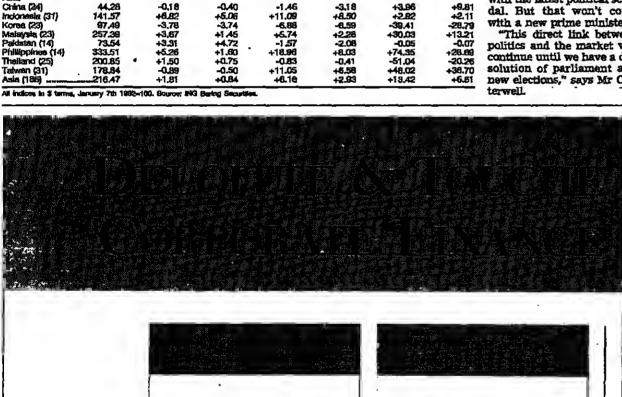
rency." Foreign investors will also be able to take risks with longer-dated Philippine debt once trading begins in the country's 15-year. floating and 20-year fixed-income bonds this week. The sovereign debt, which has been offered in exchange for up to \$1.9bn in Philippine Brady, bonds, will be the longest

the market Philippine officials say the Brady exchange - also intended to rid the country of the stigma of having debt collateralised by US Treasuries - will provide e benchmark for Philippine blue chip issues overseas. Companies like PLDT. however, say shorter benchmarks already exist in the form of 10-year pseudo-sover-

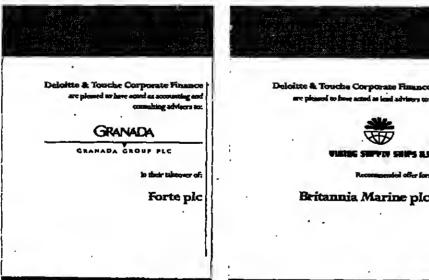
eign bonds. "The Brady initiative is innovative and it has served to focus attention on the Philippines," said Mr Delfonso of PLDT. "But until the Philippines has investment grade status we do not want to lock ourselves into noninvestment grade 15 or 20-

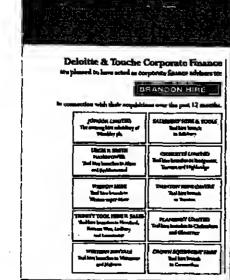
year debt issues." With a Moody'e Investors Service rating of Ba2, the Philippines is still two notches shy of investment grade. This is expected to improve if it enacts the crucial tax reform bill later this year. Until then, the 10-year corporate bond will probably maturity Philippine paper on, remain the ceiling.

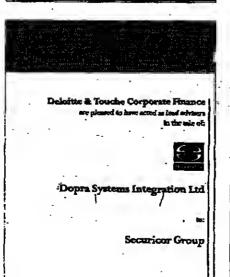
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For further information contact John Connolly or Ian Jamieson on 0171 936 3000.

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Morgan Guaranty Trust Company of New York

PTE15.000,000,000 Floating rate notes due March 1998

The rate of interest for the period 23 September 1996 to 24 March 1997 has been set at 7.135% per annum. Interest payable value 24 March 1997 will amount to PTE 3,557.73 per PTE 100,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

Advance Bank Australia Limited US\$250,000,000 Floating Rate Notes 1999

The notes will bear interest at 5.975% per armum for the interest period from 23 September 1996 to 23 December 1996, Interest payable value 23 December 1996 will amount to US\$151.03 per US\$10,000 note.

Agent: Morgan Guaranty Trust Company **JPMorgan** 

THIS NOTICE IS DEPORTANT AND REQUIRES THE INDEDIATE ATTENTION OF HOLDERS OF BONDS. IF HOLDERS ARE IN ANY QUIET AS TO THE ACTION THEY SHOULD TAKE THEY SHOULD CONTACT THEIR STOCKEROEER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY. Notice of Early Redemption

Redland Capital PLC

£60,000,000 71/4 per cent Convertible Bonds duc 2002 (the Bonds') (outstanding amount of unconverted bonds approximately \$26.42m)

NOTICE IS HEREBY GIVEN that in accordance with Condition 7 (b) of the Bonds, the Company will redeem all ourstanding Bonds at their principal amount together with accrued interest amounting to 257.80 per Bond on 15th November 1996 (the 'Redemption Date') when interest on he Bonds will cease to accrue

Consequently on 15th November 1996 an amount of £1,057.80 will due and payable in respect of each outstanding Book

Bonds should be presented at the office of any of the Paying and Conversion Agents listed below for redemption together with all amatured Coupons, failing which the face value of the missin anatured Coupons will be deducted from the sum due for paymen Bands and Coupons will save as otherwise provided herein, become voi unless presented for payment within periods of twelve years and six year respectively from the relevant date (as defined in condition 8 of the Bonds). Bondholders are reminded that Bonds remain convertible at the Conversion Price of 520 pence per Redland PLC Ordinary Share up to and including the 7th November 1996, being eight days prior to the mprion Date.

Notices of conversion together with the Bonds and all unmatured Coupons attached should be delivered to the office of any Paying and rsion Agent listed below.

Principal Paying and Conversion Agent Chase Manhatan Bank, Woolgare House, Coleman Street, London EC2P 2HD Paying and Conversion Agents L-2538 Luxembourg BP 240 L-2021 5 Rue Plactia

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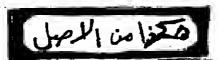
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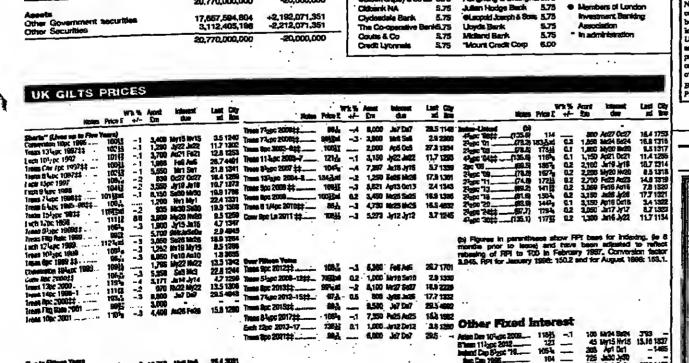
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en (SKr) 10.2904 +0.0063 819 - 988 10.3004 10.2924 10.2907 10 Inflinid (SFr) 1.9292 -0.0005 288 - 294 1.9343 1,9256 1,9232 3	0.0 10.2906 8.0 10.2886 0.0 90.1 0.1 1.9123 3.3 1.8642 3.3 111.4 86.1	Sweden (SKr) 8.5172 -0.012 Switzerland (SFr) 1.2998 -0.003 UK (2) 1.5551 +0.004	1 134 - 209 6.6333 6.6052 6.6163 7 594 - 404 1.2465 1.2384 1.2384 2 547 - 555 1.5562 1.5504 1.5547	8.2 8.8187 '-0.1 8.5937 0.4 89.4 3.4 1.2289 3.5 1.1954 3.8 110.6 0.3 1.5544 0.2 1.5569 -0.1 85.5	US 54 54 54 54 54 54 54
- 1.07669 fons thra (Peec) 1.5544 +0.0035 539 - 549 1.5562 1.5502	3 1.2351 1.4 1.2228 1.4	SDR† - 0.89062 Americas	5 536 - 540 1.2585 1.2483 1.2546 	-0.7 1.2562 -0.8 1.2651 -0.9 -	## 1,190R FT London   1/2 5/4 5/4 6/4   1/2 5/4 6/4   1/2 5/4 5/4   1/2 5/4 5/4   1/2 5/4 5/4   1/2 5/4 5/4   1/2 5/4 5/4   1/2 5/4 5/4
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of Mildellia Emmil/Africa. 18 (48) 1.9627 -0.0001 618 - 636 1.9666 1.9562 1.9682 -1 Korg (-85) 12.0255 +0.0356 214 - 291 12.0333 11.9692 12.0172 (	LS 1,9703 -1.5. 1,9955 -1.7 93.8 LS 12,0056 0.7 11,9658 0.3 -	Pacific/Middle East/Atrice Australia (AS) 1.2620 -0.003 Hong Keng \$4KS; 7.7328 +0.000	5 617 - 625 1.2650 1.2617 1.264 6 323 - 383 7.7323 7.7323 7.7385	-1.9 1.2575 -1.7 1.2862 -1.9 94.8 -0.1 7.7363 -0.1 7.7628 -0.4	week ago — 4½ 4½ 4½ 4½ 32 3th color of the same are offered makes for \$10m quoted \$10m property of \$10m quoted \$10
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(NK) 48.18 8.994 7.029 2.340 0.063 2355 2.629 (Es) 20.19 3.771 3.324 0.881 0.404 987.1 1.100 (Pts) 24.47 4.570 4.029 1.189 0.489 1196 1.232	10 238.5 198.8 10.22 1.915 4.192 .100. 82.51 4.284 0.803 5.081 121.2 100. 5,192 0.973	0.693 · 2.118 1.544 169.5 1.231 0.418 0.896 0.647 71.07 0.518 0.505 1.074 0.785 86.15 0.626		16. "FT Gold Mines ander" is a systemetr of The a show number of compenies. Beels US Dollars.	Dec 94.63 94.63 -0.01 94.64 94.63
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(C3) 22.79 4.256 3.752 1.107 0.456 1114 1.241 (5) 31.19 5.824 5.135 1.518 0.624 1525 1.698 (Y) 28.41 5.306 4.678 1.380 8.588 1389 1.547 39.11 7.304 6.440 1.900 0.782 1912 2.130	6.476 154.5 127.5 6.617 1.240 5.899 140.7 115.1 6.028 1.129	0.643 1.868 1 109.8 0.797 8.506 1.247 0.911 100. 0.728 0.808 1.718 1.254 137.7 1	p up (2m.) High Low Stock §100 F.P 100 100 Amer 0 - F.P. 12.1 88 62½ (Barty 6 - F.P. 204.0 196 182½ Daty 0	pps In 03/06 100	
orer, French Franc, Norwegian Kroner, and Swedish Kronor per 10; Belgian Franc,	Yon, Escado, Life and Peseta per 100.		F.P. 5.17 4 4 Dertin §145 F.P. 50.7 246 148 Dect § F.P. 2.39 83 41 Teyro F.P. 207.1 842\(\frac{1}{2}\) \$22\(\frac{1}{2}\) \$27\(\frac{1}{2}\) \$22\(\frac{1}{2}\) \$22\(	mister 4 - 28.5 htell Sys 241 ecod 45 <sup>1</sup> 285 20A - 1.1 -	
RIK FUTURES (IMM) DM 125,000 per DM			\$12.5 F.P. 1,88 144 134 †Gross \$65 F.P. 18.2 86 <sup>1</sup> 2 64 <sup>1</sup> 2 Hembro \$100 F.P. 24.4 98 84 Hours	enor Land 14%	The Financial Times plans to publish a Su
Open         Set pnce         Change         High         Low         Est vol         Open int.           8.6648         0.6636         -0.001         0.6855         0.6821         20,007         58,818           0.6978         0.6882         -0.009         0.6887         0.6678         14         1,190	Sep 20 Close Prev. close 2 spot 1.5555 1.5525	FT GUIDE to WORLD CURRENCESS. The FT Guide to World Currencies	- F.P. 0.38 8 5 Pember 565 F.P. 12.1 70½ 80½ †Potyck	Uniternal Wins 5	Manches
- 0.6729 -0.0007 1 112	1 mm 1.5552 1.5524 3 mm 1.5550 1.5532 1 yr 1.5555 1.5523	table can be found on the Markets page in today's edition.	F.P. 218.5 044 \$27/4 Regent F.P. 2.16 95/2 \$34 Regent \$100 F.P. 82.0 86 90/4 Schrod \$ F.P. 8.80 40 31 Schrod	Kipin Wei 23	on Wednesday, October 23
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Open Sea prior Change High Low Sittvol Open Int.	LONDON MONEY RATES		RIGHTS OFFERS	Closing	or write to her at :Atoxandra Buildings.Quoen Street. It
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CALLS PUTS Oct Nov Dec Oct Nov Dec	Corts of Tex dep. under 2100,000 is 25ppc. De Ape, tender pie of discount on Bey 20, 55402 up day Aug 30, 1995. Agreed vate for period 7,07ppc. Petroprise spe for period Aug 1, 1999 t Plasmost Hollage Been Plate Spc from Sep 1, 1999	to a COVER Annual man Date: Empared Chapters 1 Aufre	Dividend No. 437	Rated Ann by Moody's	
1.68 2.06 2.38 0.17 0.59 0.89 0.96 1.46 1.79 0.46 0.97 1.29 0.47 0.96 1.29 0.98 1.47 1.85 0.17 0.60 0.90 1.56 2.10 2.39	Printing House Been Rate Spc from Sep 1, 199  RANK OF ENGLAND TRE	A STATE OF THE STA	. NOTICE IS HEREBY GIVEN THAT a dividend of 34 cents per share upon the paid-up	for five consecutive year	
0.17 0.60 0.90 1.56 2.10 2.39 0.15 0.15 0.33 0.60 2.51 3.03 e day'e vol., Carls 3,161 Puts 6,056 . Prev. day's open livs., Carles 131,059 Puts 103,262	Step 20 Sep 13  Site on other 2400m 2400m Total of explications \$1907m \$1845m	Sep 20 Sep 13 Top accepted sets: 5.5552% 5.51517 Ave. tale of discount: 5.5422% 5.51427		1	
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K RETURN  Wednesday Increase or  NG DEPARTMENT September 18, 1995 decrease for week			business on October 24, 1996.  By Order of the Board		
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re and other accounts 3,575,017,566 +217,932,863 - 42,549,638,290 +82,086,339	*	% % Serik 5.75 Nat/Veekninster 5.75		KANSAI ELECTRIC POWER CO. NC.	3-22, Nakanoshima 3-chome, Kita-ku, Osaka 530 Japen http://www.k8pco.co.jp E-mail: finance@kepco.
nment securities 1,267,674,405 -240,495,000 and other accounts 2,938,420,391 +418,195,452 as, equipment and other secs 2,638,307,306 -95,723,748 5,127,701 -857,229	AIB Bank 5.75 Exeter Bank Ottorny Anchorho 5.75 Financial & G	Umited 5,75 Played Blk of Scottand 5,75 Sen Bunk 7,00			
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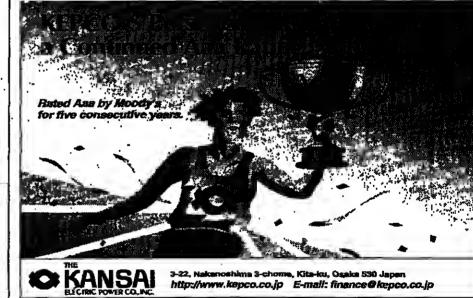
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STOCK INDICES - 1986 - Since comp.
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Leami International Investments NV US \$75,000,000 Guaranteed Floating Rate Notes 1997 Extendible at the holder's option to 2000. The interest rate applicable to the above Notes in respect of the interest period commencing 23rd September 1996 has been fixed at 6.123% per annean. Interest amounting to US\$309.65 per US\$10,000 principal amount of the Notes and to US\$3096.53 per US\$10,000 principal amount of the notes will be paid on 24th March 1997 against presentation of Compan Number 13. Bank Leanni (UK) Pic Principal Paying Agent

Lease international investments N.V.
USS 75,000,000 CUARANTEED
FLOATING BATE NOTES 1997
Sateseible at the Bolders Option to 20 FLOATING RAJE NOTES 1997
(Examenative as the Holders Option to 2000)
Notice in hereby given that a Norchaider of the above Noto(s), may, at his option, extend the maturity date of my Note(s) of which he is the holder to the inscreas Psymens Date falling for September 2000 by presenting such Note(s) to any Pryting Agent dusting the period beginning on 21 August 1996 and ending on the third business day prior to the hasterest Psymens Date falling in March 1997 together with the complessed welcos(s) of exercise of the option to extend. The form of pach notice is available at the specifical offices of each of the Physing Agents.

BANK LEURI (UK) Fie
Principal Psyling Agent.

#### **APPOINTMENTS**

#### SENIOR DEALER

Fixed Income Trading

This is a superb, London based position within a major United Kingdom global investment bank that is stable, profitable and prestigious.

The position as Senior Trader \$A securities will involve managing part of the group's risk exposure.

The successful applicant will need to have a minimum of five years trading experience in the Australian domestic market, trading expertise in SFE Futures and Options and experience at pricing over-the-counter options on government and semi-government bonds.

An in-depth knowledge of Australian technical and hedging opportunities, alongside an excellent existing record in a domestic market role, is also necessary.

Please send an updated curriculum vitae to Philippa Bullard at Robert Walters Associates by fax on 0171 304 4131 or e-mail: philippa.bullard@robertwalters.com

#### **KOREA EXCHANGE** BANK

KOREA EXCHANGE BANK US\$ 100,000,000.-FLOATING RATES NOTES due 1997

Interest rate: 6.25938 Interest Period: fm 23/09/96 to 24/03/97 Interest payable: per US\$ 250,000 - US\$ 7,911.16 per US\$ 500,000 - US\$ 15,822.32

By Fuji Bank (Luxembourg) S.A., Agent Bank

#### **LEGAL NOTICES**

PRISOLUTINGY ACT AND RULES 1 YEAR BILSPEDITION PLC

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TAYLOR & CHURCHER (SUTTON) Jour Adutumentative Becomes Joifer Holder nos 5316 and 6877) of Robins Rhedes, 186 City Road, Lothion ECTV 2NdJ

IN THE MATTER OF
WILTSHIRE DEVELOPMENTS
LIMITED
AND IN THE MATTER OF THE
ENSOLVENCY MILES 1986
In accordance with rule -1.00 of the Insoherncy Rules
1986 notice a breaky given that Wilson Material Jaintons
and heigh Ruddock, of Robinos Robels, 128 Cety Read,
London ECVY 2NJ, were appeared birst Unpublished of the shore company by the websites and creditors of the shore company by the websites and creditors on 10
September 1996.
Dated the 1996
V M RAINSTOW and N ELDOOCK
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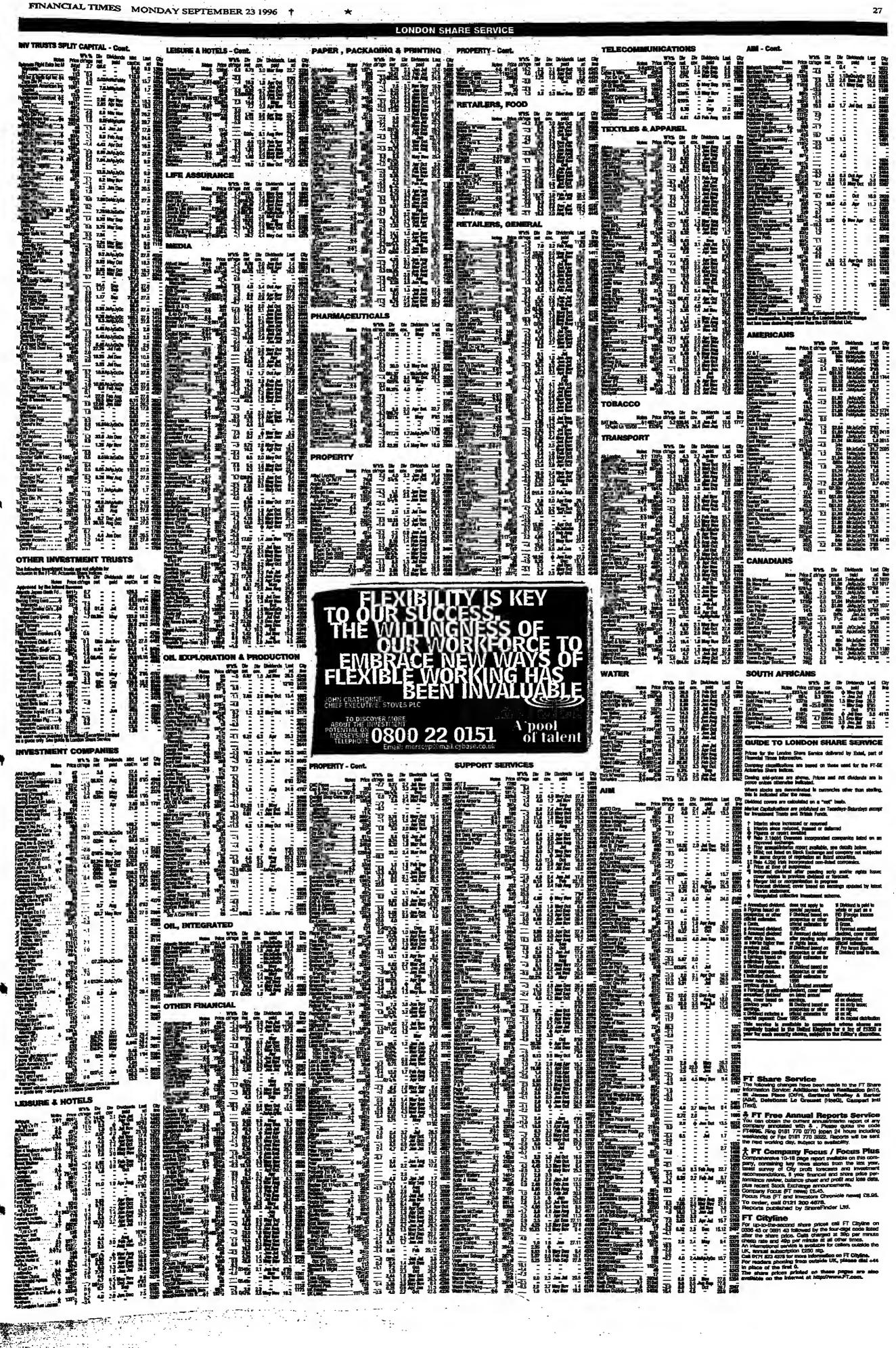
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### 1.52 | 1.8 | 1.2 | 1.8 | 1.5 | 1.8 | 1.5 | 1.8 | 1.5 | 1.8 | 1.5 | 1.8 | 1.5 | 1.8 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1 

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NASDAQ NATIONAL MARKET 17 202 247 234 244 +12 12 1919 18 18 155 18 221 184 184 184 0.72141 82 173 17 | National | 1988 | 3 234 243 +16 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1989 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1889 | 1 Ladd Fam 0.18 25 194 1214 1112 1218 Lancamer x 0.06 14 1182 36<sup>1</sup>4 37<sup>1</sup>2 36 Lanca Inc 0.96 35 498 17<sup>1</sup>4 16<sup>7</sup>6 17 LandaukSph 66 236 30<sup>1</sup>6 29<sup>1</sup>2 29<sup>1</sup>2 11822567 2676 2776 2872 18 1899 1776 1774 1774 | September | Sept - E -24 2087 814 307 3143 +16
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0.84 22 205 444 437 444 +16 Lone Star - S -Suisco 1,05 8 6243 35<sup>1</sup>g 34<sup>1</sup>2 35<sup>1</sup>g 4+<sup>1</sup>g Suiscident 41 40 36<sup>1</sup>g 38<sup>1</sup>g 38<sup>1</sup>g -<sup>2</sup>g Sundanson 0,20167 282 11<sup>1</sup>g 11<sup>1</sup>g 11<sup>1</sup>g SchlimbgrA 0,38 10 1879 20<sup>1</sup>g 419<sup>1</sup>g 20<sup>1</sup>g -<sup>1</sup>g | Sandarson | 0.20167 | 282 | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | 11% | | Mile | - 14 -1 0.80 7 130 2% 2% 2% 2% +%
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Globalisation speeds up

The accelerating pace of company.

globalisation is documented in the

Nations Conference on Trade and

exceptional number of mergers and

in developing countries is also rising

steadily, the report notes, with the

richer ones in turn becoming

important overseas investors.

SNP conference starts

refterate its campaign for devolution

economic advantages which would accrue to an independent Scotland. The

SNP - the main opposition in Scotland

to Labour - is proposing referendums

on a devolved Scottish parliament. It

election of 1992, when it won 21 per cent of the vote but only three seats.

has gained little since the general

Horse of the Year Show, Wembley,

Athletics

IAAF grand prix, Milan.

Equestrianism

London (to Sept 29).

(to Sept 28). It will outline the

published by the Geneva-based United

Development. A surge in foreign direct investment last year reflected an

equisitions in the US and Europe. FDI

Britain's

Scottish

National party.

Salmond, opens

conference in

Inverness at which it is .

led by Alex

its annual

likely to

World Investment Report 1996.

#### Focus on Chechnya

The Council of Europe parliamentary assembly discusses the conflict in Chechnya. Whether Russian or Chechen representatives will attend remains unclear - which underscores the fragility of last month's peace deal. Aslan Maskhadov, the Chechen chief of staff, could lead its delegation. However, he remains a wanted criminal in Russia. General Alexander Lebed, the Kremlin security chief who brokered the deal, has not yet accepted the invitation. Some officials said Russia might boycot the session unless the puppet Chechen government in Moscow gets invited too.

#### BA appeals over damages

The French Appeal Court begins hearing an appeal by British Airways against a ruling last year ordering it to pay damages to 61 French passengers who were oo a BA flight trapped in Kuwait by the Iraqi invasion. The French court of first instance had ordered BA to pay damages totalling FFr26m (£3.25m)

#### **ILO reviews farm workers**



The plight of the world's half-a-million agricultural wage workers reviewed hy governments employers and

a one-week meeting in Ceneva hosted by the loternational Labour Organisation. An ILO report for the meeting says millions of agricultural workers earn poverty wages, work in harsb or dangerous conditions and have little or no social protection.

#### Adams launches book

Gerry Adams, the president of Sinn Fein, the political wing of the IRA. launches his autobiography - for which a press conference at the House of Commoos, booked by Jeremy Corhyn, the Lahour MP, was banned. Extracts of the hook, Before the Dawn, have already been published - as a short story in which a terrorist justifies the shooting of a British soldier.

#### Public holidays

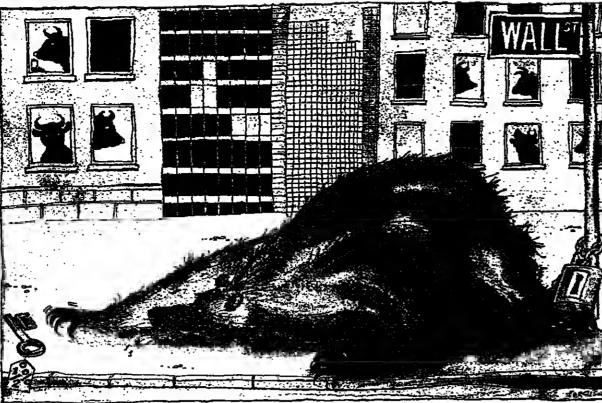
Israel, Japan, Netherland Antilles, New

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#### TUESDAY

#### Fed decision on rates

The US Federal Reserve meets to discuss the monetary outlook, with analysts in the financial markets split. Some expect the Fed to signal a quarter-point increase in short-term interest rates; others predict no action before November's presidential election. Many of the Fed's regional



On Tuesday, the US Federal Reserve meets amid speculation it may raise interest rates in view of strong recent economic figures

presidenta favour an increase. Strong recent figures on employment, produc-tion and housing have also increased pressure on Alan Greenspan, the Fed chairman, to take decisive action.

#### Netanyahu in Europe

Benjamin Netanyahu, the Israeli prime minister, starts a four-day trip to London, Paris and Bonn. The talks with John Major, the British prime minister, Jacques Chirac, the French president, and Helmut Kohl, the German chancelior, will focus oo how the peace process can be revived and advanced. The three European leaders will want to know details of Mr Netanyahu's policies towards settlements, Syria and the long-delayed redeployment of Israeli troops from the West Bank city of Hehron. For his part, Mr Netanyahu will seek support for his economic liberalisation plan.

#### Nuclear test ban treaty

The comprehensive nuclear test han treaty will be opened for signature at the UN in New York. Bill Clinton, the US president, will be the first signatory, followed by representatives of the four other main nuclear powers and 11 countries with nuclear potential. The pacts cannot enter into force until all 44 states with nuclear reactors have signed and ratified. Its fate as a legal instrument is uncertain while India and Pakistan hold out. In the meantime, the signatories will be considered bound by its provisions.

**EU company statute** EU social affairs ministers meeting in Brussels will renew discussions on information and consultation of workers in large companies, in an

attempt to revive long-delayed proposals for a European Company Statute, The statute would allow multinational companies to incorporate themselves as a single EU-wide

#### Lien Chan in parliament

Lien Chan, Taiwan's premier, delivers an address to the Yuan, or parliament, amid continuing controversy over his appointment to the post. The speech has been delayed by opposition tions that it is unconstitutional for Mr Lien, who was elected Taiwan's vice-president in March, to serve concurrently as premier.

#### FT Survey Business Books (UK only).

#### **Public holidays**

Dominican Republic. New Caledonia, South Africa, Spain (Barcelona only), Trinidad.

#### WEDNESDAY

#### Nato in Bosnia review

A two-day informal meeting of Nato defence ministers in Bergen, Norway, will focus on future military options in Bosnia after the termination in December of the alliance's peace-keeping mandate. A wide-ranging reform of Nato's command structure, designed to accommodate France and possible new members in central Europe, will be on the agenda. General Igor Rodionov, the new Russian defence minister, will attend part of the meeting.

## Mozambique.

Public holiday

THURSDAY

#### EU discusses sex trade

Abuse of women and children by the sex trade - a subject highlighted by recent events in Belgium - will be at the forefront of a two-day informal. meeting of EU justice and home affairs ministers in Dublin. Consideration will be given to a paper put forward on the

problem by Belgium and also to whether the remit of Europol, the embryonic Europe-wide police force, should be extended to cover 'trafficking" in women and children.

#### Strike in Argentina

Argentine unions begin a 36-hour general strike in protest at the government's economic policy and, in particular, a new austerity package. Unions are also angered at plans to make the labour market more flexible and to deregulate union-run social security schemes. A similar strike last month virtually paralysed the country showing the public had lost patience with record unemployment and a sluggish economy.

#### Election debate in NZ

Jim Bolger, the New Zealand prime minister, will be hoping to pick up support in a televised leaders' debate which is expected to set the scene for the October 12 general election. The election will be the first under the German-style proportional system. which means that New Zealand is virtually certain to have a coalition

The latest polls suggest that while Mr Bolger's National Party is gaining ground, neither a right-of-centre coalition - which be would lead - nor a left-leaning grouping, could obtain a majority.

#### Gambian voters go to polls The west African state of Gamhia, a former British colony, is to hold presidential elections in which the military leader who seized power four years ago is a strong contender. Yahya Jammeh, 31, who retired from the army last month, has predicted a landslide victory for himself over three civilian

challengers. His main rival is Ousainou Darboe, of the United Democratic Party (UDP). However, amid violence in the run-up to the elections, the UDP was reported last week to be ignorant of the whereabouts of its leader.

#### Golf European Open, Dublin (to Sept 29).

FT Surveys The Chemicals Industry: UK Rail Privatisation.

Public holidays South Korea, Sri Lanka.

#### FRIDAY

Japan election countdown Ryutaro Hashimoto, the Japanese prime minister, convenes a special session of parliament in order to start the constitutional clock for a general election - which is likely to he on October 20. The parliament, or Diet, will be dissolved on the same day and members of parliament will rush to the hustings for a short and intense election campaign. The signs are that the ruling Liberal Democratic party will strengthen its grip on power and

FT Surveys Business Parks; World Economy.

form another coalition.

Public holidays

Ethiopia, South Korea, Taiwan.

SATURDAY

#### Marathon to Sparta



Runners from around the world compete in the Spartathlon, a non-stop 153-mile race from Athens to Sparta over a mountainous

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course taken by the ancient courier Pheidippides in 490 B.C. Pheidippides was carrying Athens' request for Spartan assistance to combat Persian invaders. Top-ranked competitors should finish within 24 hours.

#### **Public holidays**

Hong Kong, Israel, Macau, South Korea, Taiwan, Turks/Caicos Islands.

#### SUNDAY 29

Labour annual conference

The British opposition Labour party opens its annual conference in Blackpool (to Oct 4). The impressive display of unity last year - when the leadership under Tony Blair did not lose a single conference vote - ia unlikely to be achieved. Some trade unionists are determined to register their anger at the leadership's recent moves to distance the party further from its union roots. Dissenters are expected to focus on issues such as the minimum wage and the proposed abolition of child benefit after the age of 16. However, the imminence of the general election may persuade many

#### Salling

Start of the BT Global Challenge. Southampton, England.

potential rebels to toe the line.

Compiled by Simon Strong. Fax: (+44) (0)171 873 3194

#### Other economic news

Mooday: The UK chancellor and governor of the Bank of England meet for their mouthly monetary meeting to discuss interest rate pol-

Tuesday: Confirmation is expected that UK gross doniestic product grew 0.4 per cent in the second quarter of this year. The UK's current account is expected to have narrowed in the secand quarter. The US FOMC meets to discuss US econostic activity and interest rates. Data is expected to show US consumer confidence remains upbeat.

Wednesday: The interca-

tional Monetary Fund published us latest World Eco nomic Outlook. The level of US home sales is forecast to have fallen last month.

Thursday: The UK's trade gap is expected to have narrowed in July, US durable goods are forceast to have fallen List month. Friday: German import

price and producer price figares due this week are expected to show that inflationary pressures remained subdued last month. However, consumer price inflation is forecast to have undged higher this month.

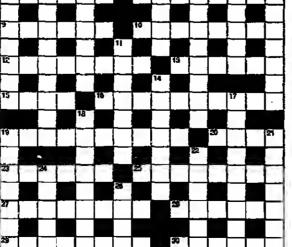
#### Statistics to be released this week

Day Released	Country	Economic Statistic	Median Forecast	Previous Actual	Day Released	Country	Scenario President President Statistic President
Mon	Canada	Aug department store sales**		2.3%		Japan	Aug BoJ corporate services prices
Sept 23	Canada	Jul wholesale tradet*		0.9%		Japan	Aug BoJ corporate services prices* 0.0%
	US	Aug Treasury Budget	-\$35bn	-\$27.1bn		Japan	Aug retail selec
Tues	Japan	Jul coincident Index	80.0%	55.0%		France	Jul trade balancet FFR8.5bn FFr9.7bn
Sept 24	Japan	Jul leading differential Index	77.8%	70.0%		US	C2 gross domestic product final
	UK	Q2 gross domestic product final***	0.4%	0.4%		US	C2 gross dom prod deflator final 2.2% 2.2%
	UK	Q2 gross domestic product final**	1.8%	1.8%		US	C2 after tax corporate profit unch0.5%
	UK	O2 current account	-£1,2bn	-£1.1bn	:	Canada ·	Aug industrial production price index* -0.2%
	US	Sept consumer confidence	1G8.0	109.4		Свлафа	Aug rew materials price index
	US	Aug export price index		-0.5%	During t	he week	
	us	Aug import price index		-0.2%		Germany	Sept N Filine Westphalla cost of liv". 0.0%
Wed	France	Aug consumer price index final*	-0.3°v	-0.25%		Germany	Sept N Rhine Westphalia cost of liv" 1.6%
Sept 25	France	Aug consumer price index final**	1.6%	1.65%		Germany	Sept Baden Wuertt cost of Eving
	US	Aug existing homo sales	4.1m	4.14m		Germany	Sept Baden Wuertt cost of living**
Thurs	France	Aug household consumption (*	Ö.5°ь	1,9%		Japan -	Aug supermerket sales*
Sept 26	UK	Jul global visible trade	-£600m	-£1.1bn		Japan	Aug department store sales" -2.4%
	ЦK	Aug ex-EC visible trade	-€800m	·-£506m		Germany	Sept Bavaria cost of living*
	us	Aug durable orgers	C.1%	1.7%R		<b>Germany</b>	Sept Bavaria cost of living" 1,3%
	US	Aug durable shipments		0.8%R +		Germany	Aug import prices* 0.0% - 0.3%
	US	M1 week ended Sept 16	-\$2.2bn	-\$25n		Gennany	Aug import prices -0.1% . 0.5%
	us	M2 week ended Sept 16	-£35m	£16.9bn		Germany	Sept preim cost of tring, west -0.1% -0.1%
Fn	Japan	Sept consumer price index Tokyo"	0.0°6	0.1%		Germany	Sept preim cost of living, west* 1.4% (1.4%
Sept 27	Japan	Sept con price index ex-penshables"	-0.1% .	0.0%		Germany	Sept Hesse cost of living* -0.1%
	Japan	Aug consumer price under national**	0.2%	0.4%		Germany	Sept Hesse cost of fiving 1.2%
	Japan	Aug con price indox ex-penshables**	0. <b>0</b> %	0.3%	भाग्यामें का वाक	nift, "year on	year, "quarter on quarter, † seen adjusted Statistics, courteey MAKS Internation

#### ACROSS

- t Searches thoroughly and flushes out (6) it Group of men in pursuit of
- រាងដេខ ភេសិ 9 Deserving a reprimagu (6) 10 Cause of cracks TV and press are brought in to examine (5)
- t2 Choose a road leading to ready-to-out food east 13 Doesn't sound it, but it's to it used to be very painful
- 16 Calling for a military takeover till

- over (10)
  19 Forgiveness for a second-rate answer (10)
  20 Tighten the spring it's a means of propulsion (1)
  23 Washington perhaps gives me back about £33 (6)
  25 They're drunk, but game 27 Divorced ladies to be
- treated differently (8) 28 The clergy have point in 29 Rise drunkenly to get Heather some wine ist 30 Fool Ulster tease (6)
- DOWN t Cloud cover begins to lift. admitting the sun at the
- centre (7) 2 Fringes for old-fashioned garments (9) Split a pound in payment for use of telephone (6)
- Warning sound not given by the careless (4) Show foresight before deciding which school to select (3.5)
- 7 Calm retort (5) 8 Rigidity of stone in con-Struction (7) Lack of numbers means ( am included in a pa) cut.
- perhaps (7) indulers one's moods (7) 17 Meat dish rises with croking 15.41
- Co-operate to meet the delivery 14.4) A row outside the Spanish workshop (7) 21 Refuse to agree to a climb-down, we hear 17: 22 I follow uncle around the
- centres (6) 24 Snooze - head drops; rest could be a tonic (5) 26 Intend to get tight 141



#### MONDAY PRIZE CROSSWORD No.9,180 Set by DANTE

A prize of a Pelikan New Classic 380 fountain pen for the first correct solution opened and five runner-up prizes of £35 Pelikan vouchers will be awarded. Solutions by Thursday October 3, marked Monday Crossword 5.180 on the envelope, to the Financial Times, 1 Southwark Bridge, London SEI SHL. Solution on Monday October 7. Please allow 28 days for delivery of prises.

Address

Winners 9,168

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dlesex W.R. Lees, Canterbury, Kent James McQuhae, Guildford, Surrey B.C. Stowe, Exmouth, Devon



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